

# Monthly Indicators

## April 2012

Sometimes the best answers aren't right under your nose. For example, the most popular market indicator is home prices. But prices are what we call a lagging indicator, because they reflect closed sales. Leading indicators are forward-looking. Watch activity related to list price received at sale, days on market and months supply of inventory to see how sellers might be regaining their pricing power. Favorable supply-demand trends may be ticking away from the buyer for the first time in years. Moral of the story: Price is but a single picture in the gallery.

New Listings in the Sioux Falls region decreased 2.2 percent to 583. Pending Sales were up 10.4 percent to 318. Inventory levels shrank 10.0 percent to 1,933 units.

Prices enjoyed a boost. The Median Sales Price increased 4.3 percent to \$148,000. Days on Market was down 5.5 percent to 99 days. The supply-demand balance stabilized as Months Supply of Homes for Sale was down 14.0 percent to 7.6 months.

When monitoring residential real estate activity, it is always important to keep tabs on the overall economy and job growth. Preliminary Q1-2012 GDP growth came in at 2.2 percent, which, while disappointing to some observers and slower than Q4-2011, still signals economic expansion and not contraction. Expedited bank processing and easing lending standards are also encouraging developments.

## Quick Facts

**+ 10.7%**

**+ 4.3%**

**- 10.0%**

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.



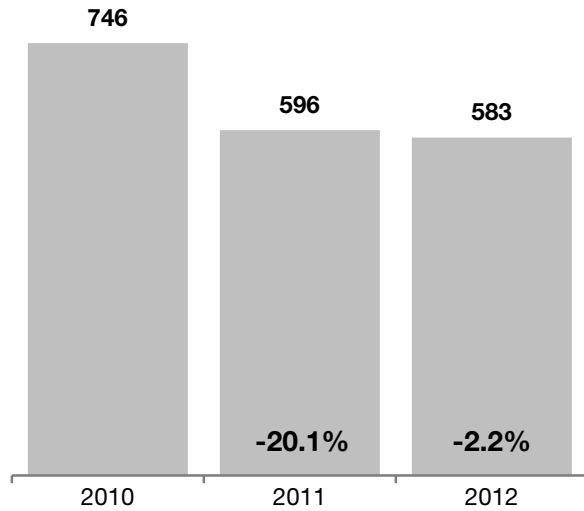
Key Metrics	Historical Sparklines	4-2011	4-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		596	<b>583</b>	- 2.2%	1,959	<b>1,998</b>	+ 2.0%
<b>Pending Sales</b>		288	<b>318</b>	+ 10.4%	891	<b>1,002</b>	+ 12.5%
<b>Closed Sales</b>		253	<b>280</b>	+ 10.7%	770	<b>838</b>	+ 8.8%
<b>Days on Market Until Sale</b>		105	<b>99</b>	- 5.5%	102	<b>103</b>	+ 0.8%
<b>Median Sales Price</b>		\$141,900	<b>\$148,000</b>	+ 4.3%	\$137,500	<b>\$145,000</b>	+ 5.5%
<b>Average Sales Price</b>		\$166,393	<b>\$167,965</b>	+ 0.9%	\$155,951	<b>\$167,631</b>	+ 7.5%
<b>Percent of Original List Price Received</b>		94.0%	<b>95.3%</b>	+ 1.4%	92.5%	<b>93.9%</b>	+ 1.5%
<b>Housing Affordability Index</b>		198	<b>203</b>	+ 2.7%	203	<b>206</b>	+ 1.8%
<b>Inventory of Homes for Sale</b>		2,147	<b>1,933</b>	- 10.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		8.9	<b>7.6</b>	- 14.0%	--	--	--

# New Listings

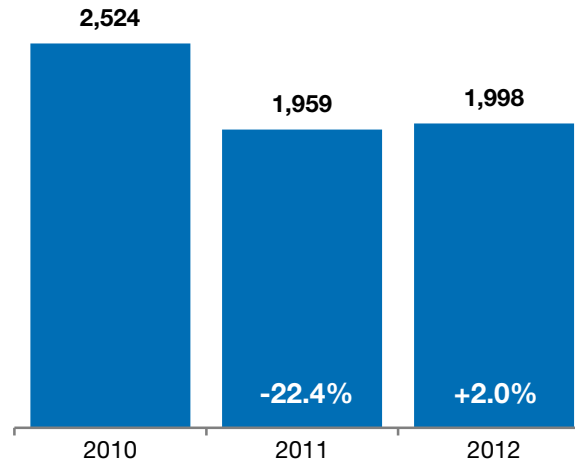
A count of the properties that have been newly listed on the market in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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	300	-10.7%
December	257	206	-19.8%
January	383	413	+7.8%
February	414	387	-6.5%
March	566	615	+8.7%
April	596	583	-2.2%
12-Month Avg	465	456	-2.0%

## Historical New Listing Activity

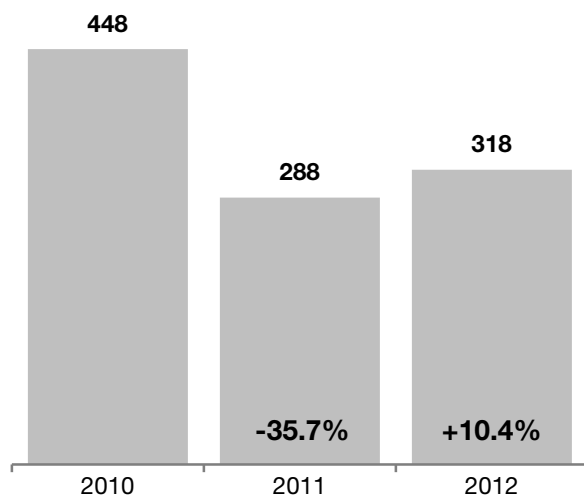


# Pending Sales

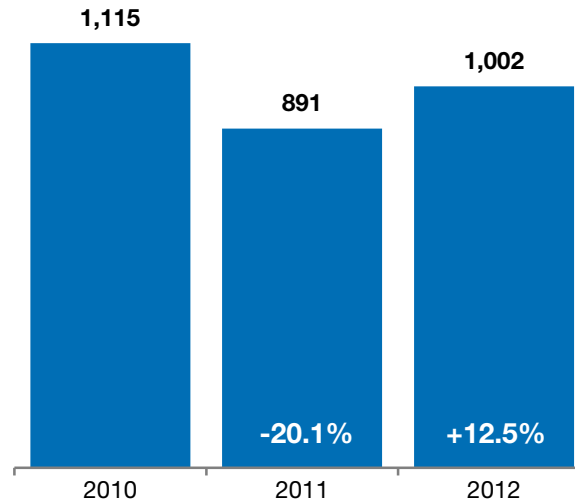
A count of the properties on which contracts have been accepted in a given month.



## April

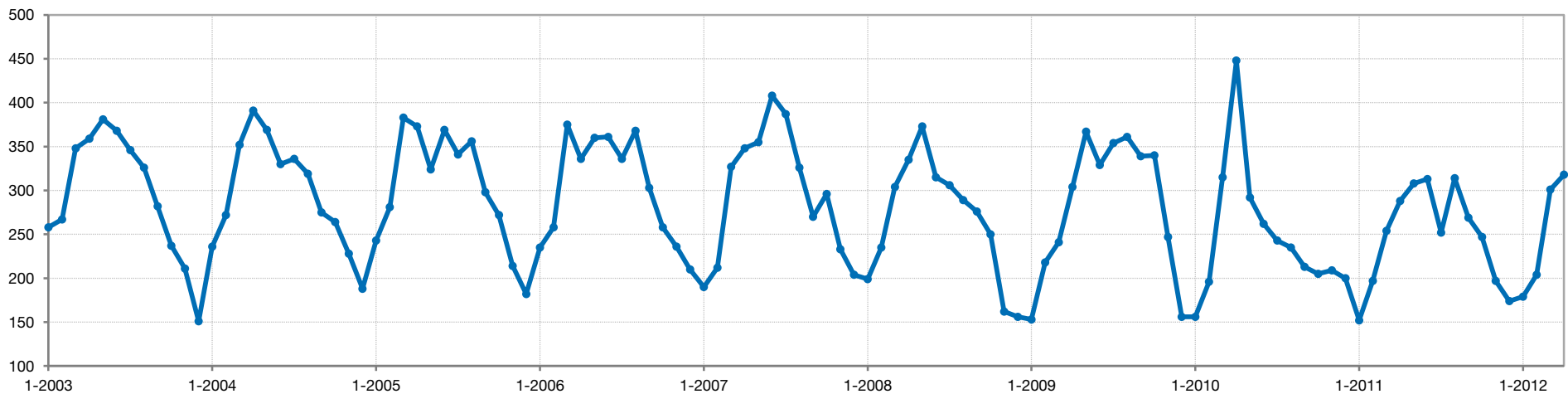


## Year To Date



Month	Prior Year	Current Year	+ / -
May	292	308	+5.5%
June	262	313	+19.5%
July	243	252	+3.7%
August	235	314	+33.6%
September	213	269	+26.3%
October	205	247	+20.5%
November	209	197	-5.7%
December	200	174	-13.0%
January	152	179	+17.8%
February	197	204	+3.6%
March	254	301	+18.5%
April	288	318	+10.4%
<b>12-Month Avg</b>	<b>229</b>	<b>256</b>	<b>+11.9%</b>

## Historical Pending Sales Activity

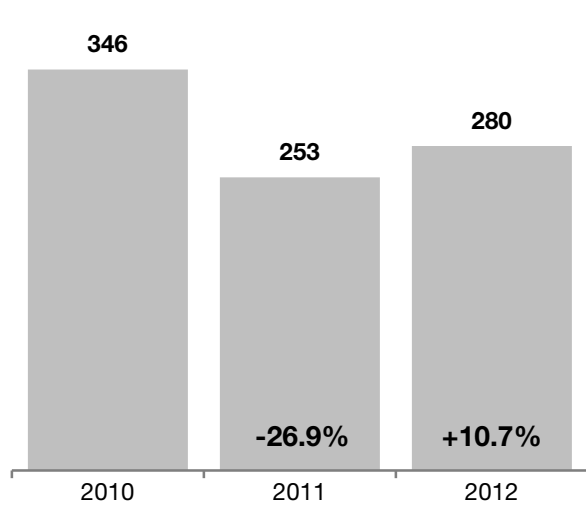


# Closed Sales

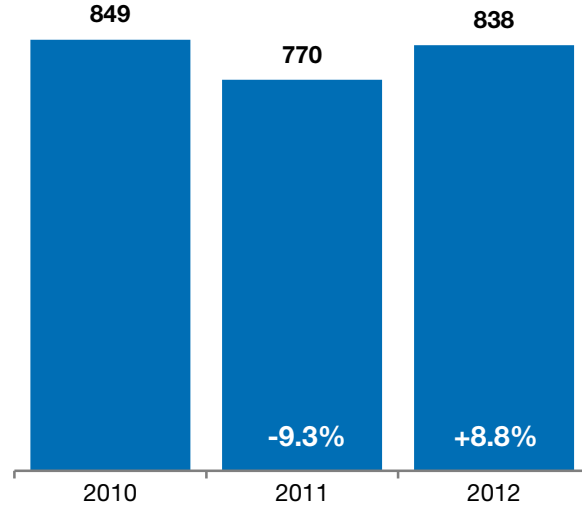
A count of the actual sales that have closed in a given month.



## April

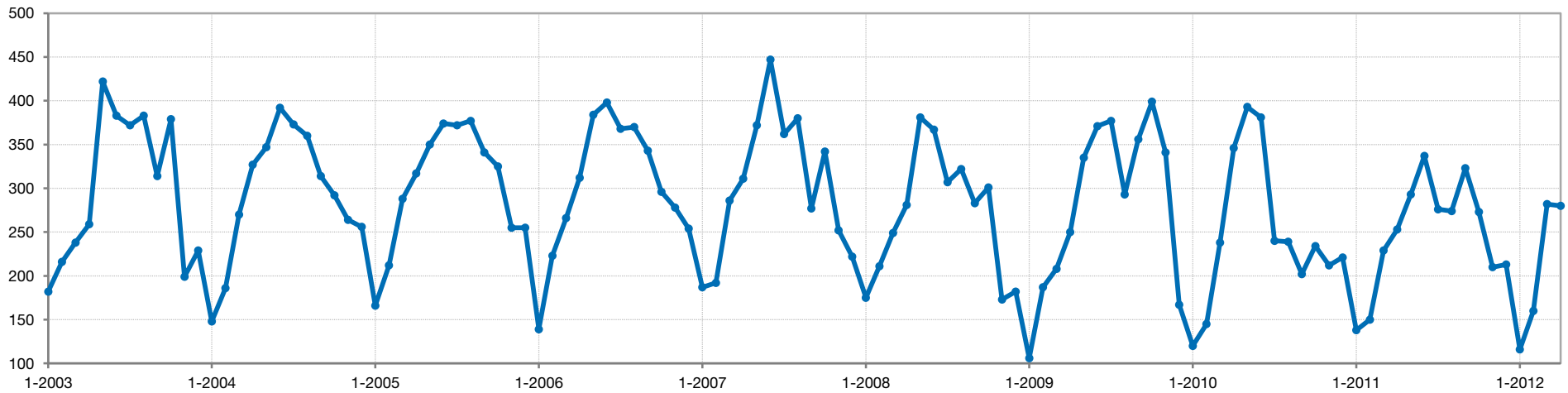


## Year To Date



Month	Prior Year	Current Year	+ / -
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	160	+6.7%
March	229	282	+23.1%
April	253	280	+10.7%
<b>12-Month Avg</b>	<b>241</b>	<b>253</b>	<b>+7.4%</b>

## Historical Closed Sales Activity

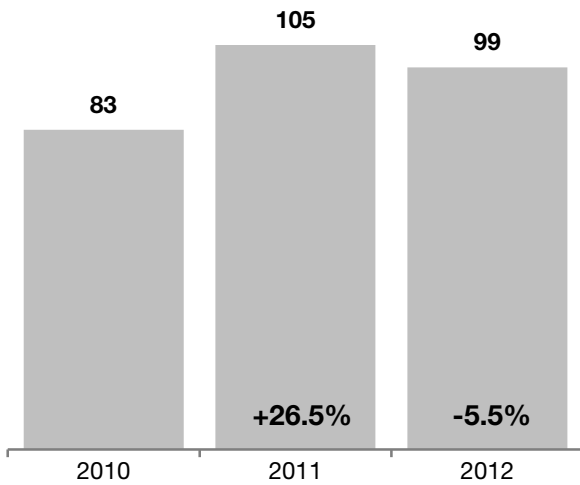


# Days on Market Until Sale

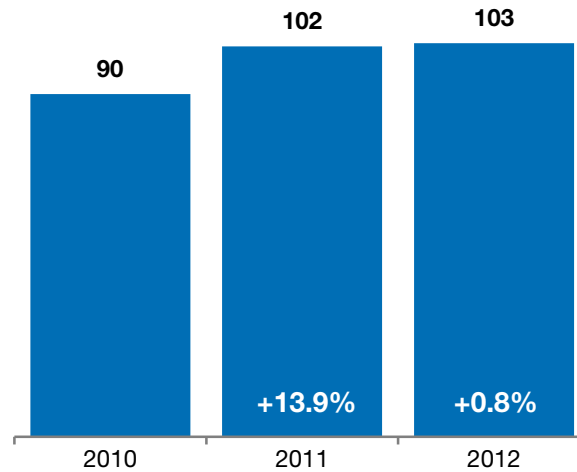
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## April

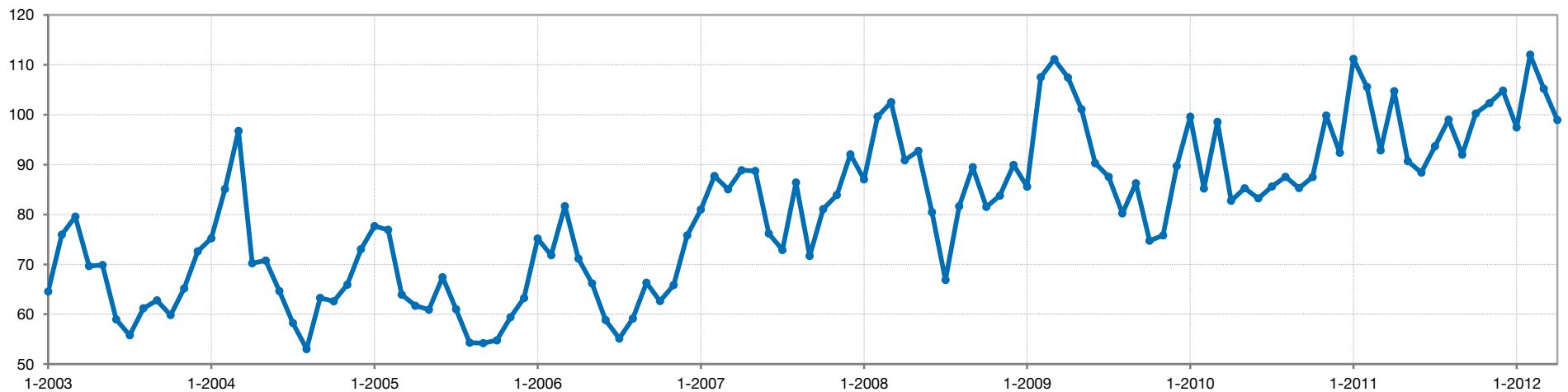


## Year To Date



Month	Prior Year	Current Year	+ / -
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	112	+6.1%
March	93	105	+13.3%
April	105	99	-5.5%
<b>12-Month Avg</b>	<b>92</b>	<b>98</b>	<b>+6.7%</b>

## Historical Days on Market Until Sale

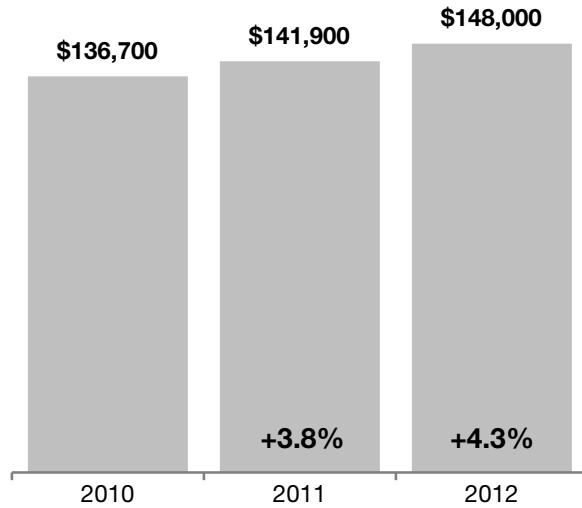


# Median Sales Price

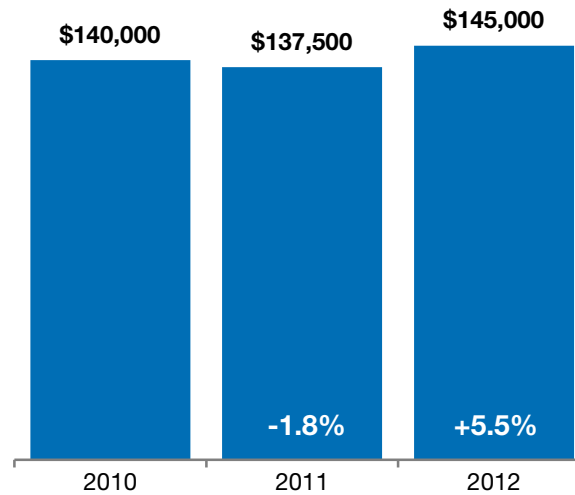
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April

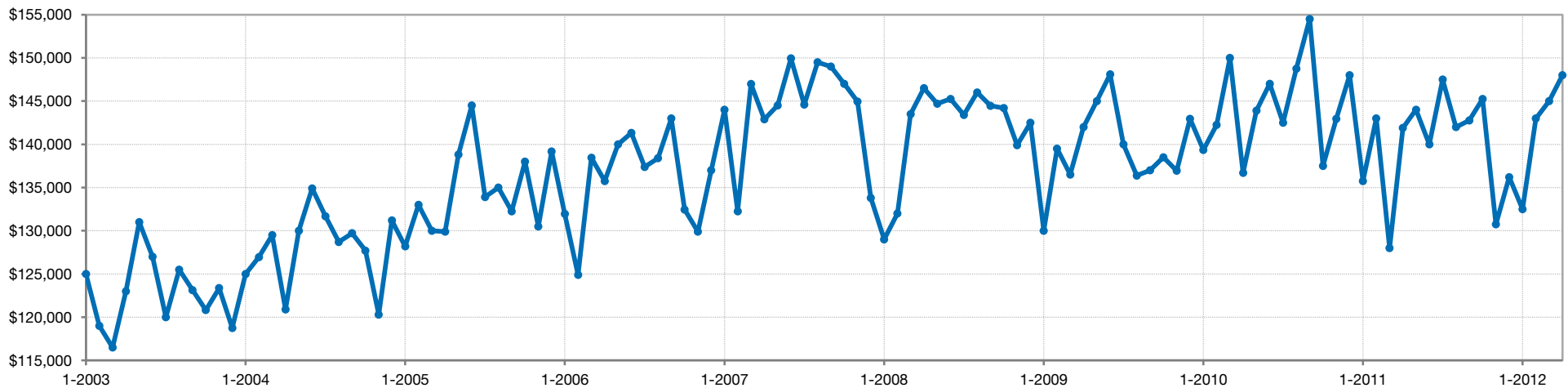


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	\$141,900	\$148,000	+4.3%
12-Month Med	\$142,900	\$143,000	+0.1%

## Historical Median Sales Price

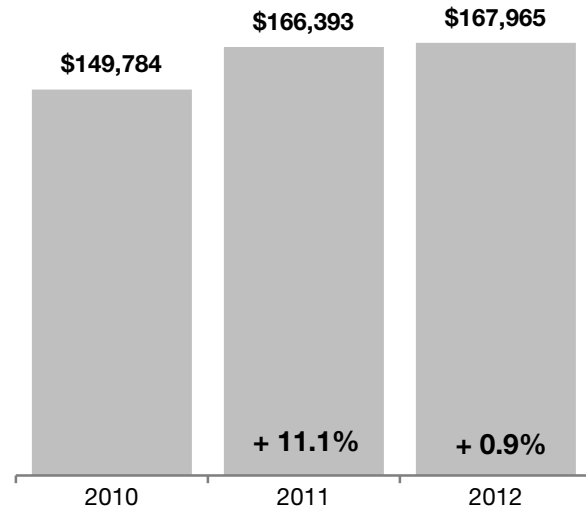


# Average Sales Price

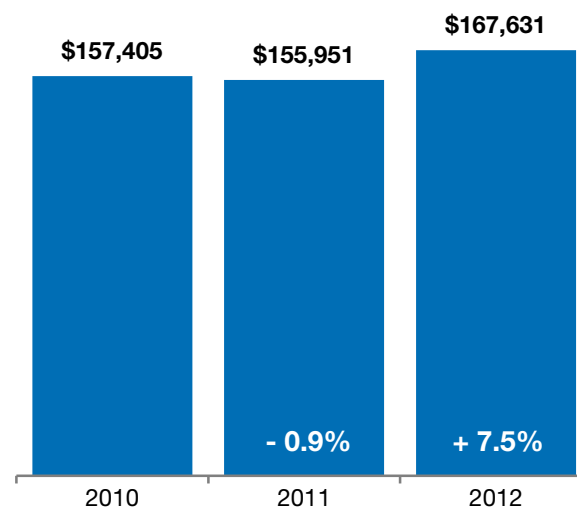
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

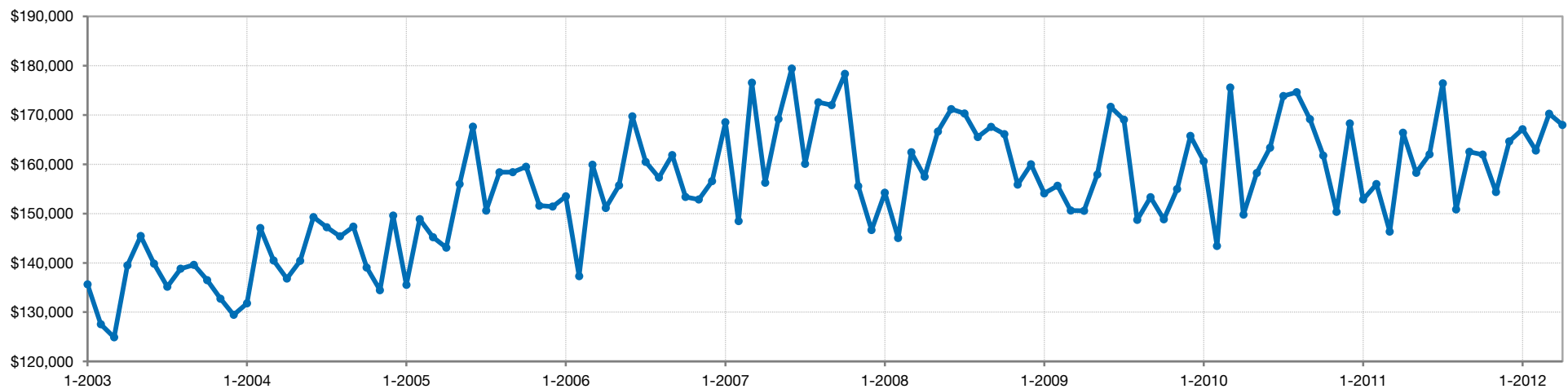


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$162,778	+4.4%
March	\$146,337	\$170,239	+16.3%
April	\$166,393	\$167,965	+0.9%
<b>12-Month Avg</b>	<b>\$162,179</b>	<b>\$163,176</b>	<b>+0.6%</b>

## Historical Average Sales Price





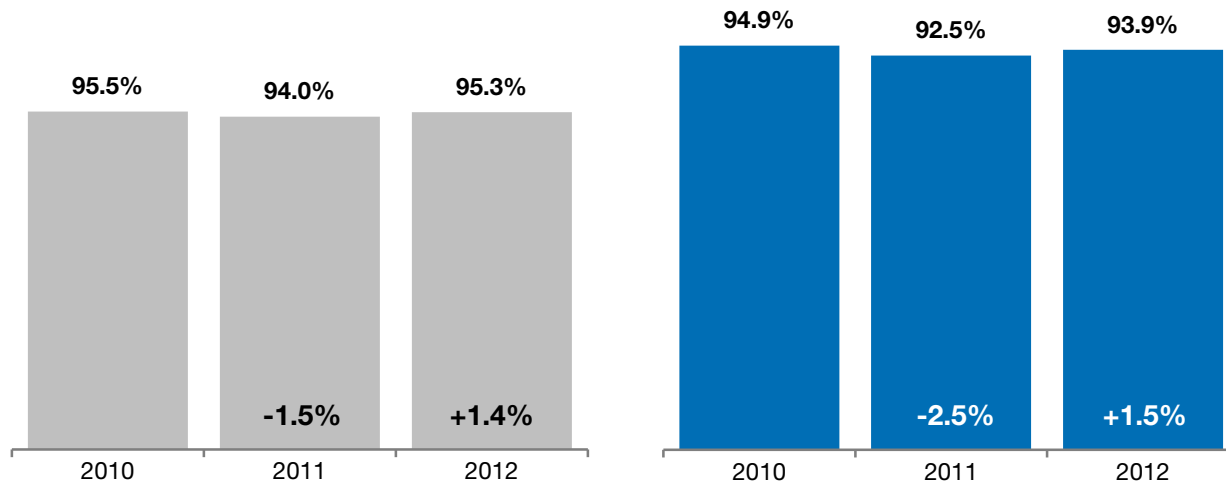
# Percent of Original List Price Received



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.

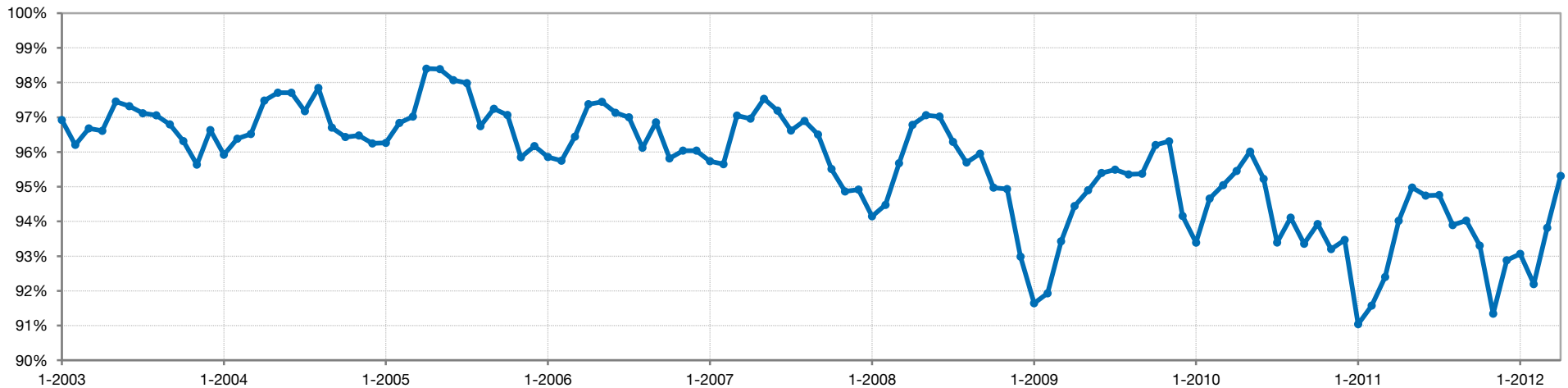
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	+1.5%
April	94.0%	95.3%	+1.4%
12-Month Avg	93.9%	93.9%	+0.0%

## Historical Percent of Original List Price Received

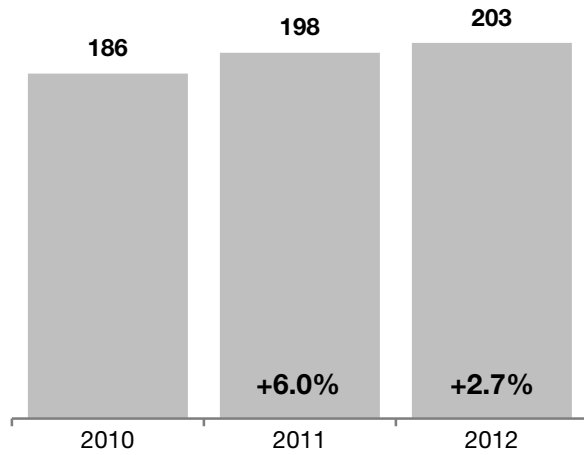


# Housing Affordability Index

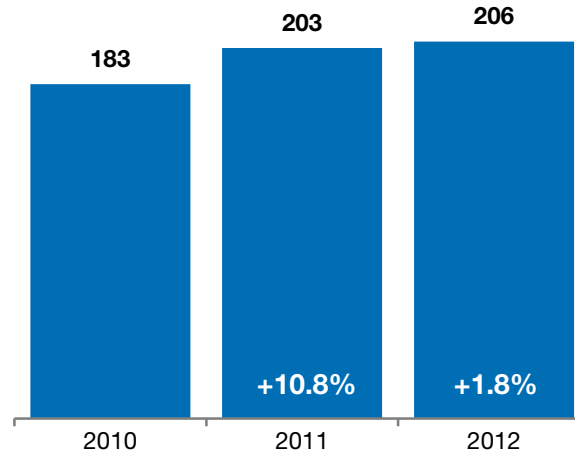


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	198	203	+2.7%
<b>12-Month Avg</b>	<b>191</b>	<b>208</b>	<b>+9.2%</b>

## Historical Housing Affordability Index

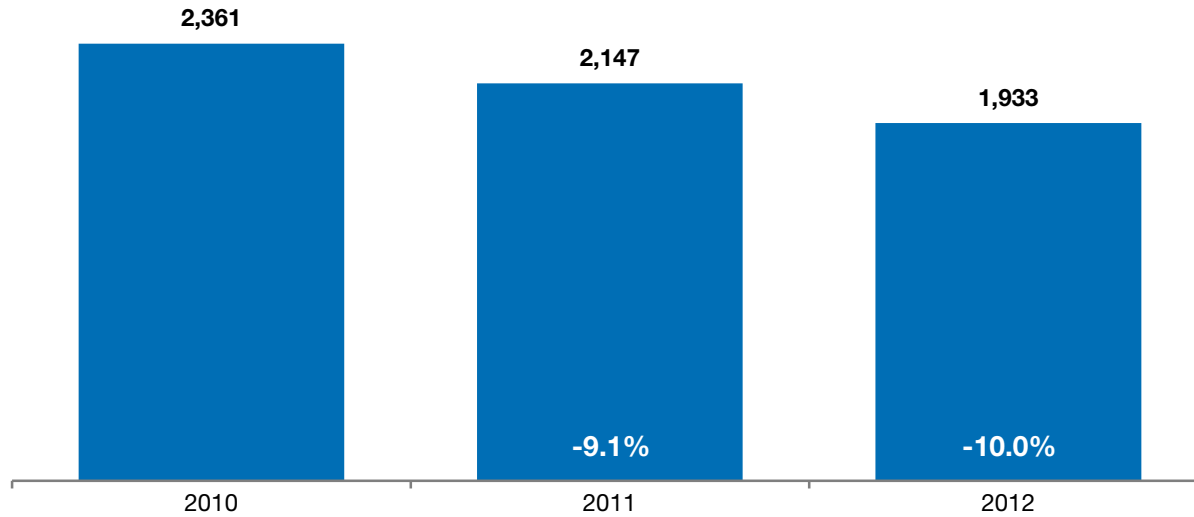


# Inventory of Homes for Sale

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



## April



Month	Prior Year	Current Year	+ / -
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	2,147	-8.8%
October	2,301	1,983	-13.8%
November	2,144	1,854	-13.5%
December	1,827	1,625	-11.1%
January	1,805	1,687	-6.5%
February	1,880	1,727	-8.1%
March	1,998	1,844	-7.7%
April	2,147	1,933	-10.0%
12-Month Avg	2,154	1,986	-7.9%

## Historical Inventory of Homes for Sale

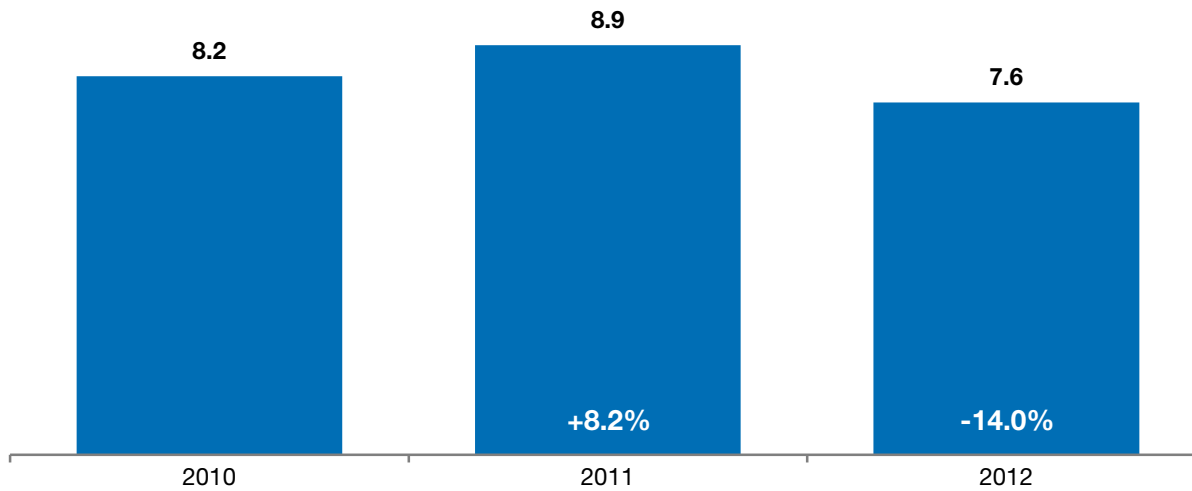


# Months Supply of Homes for Sale

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.

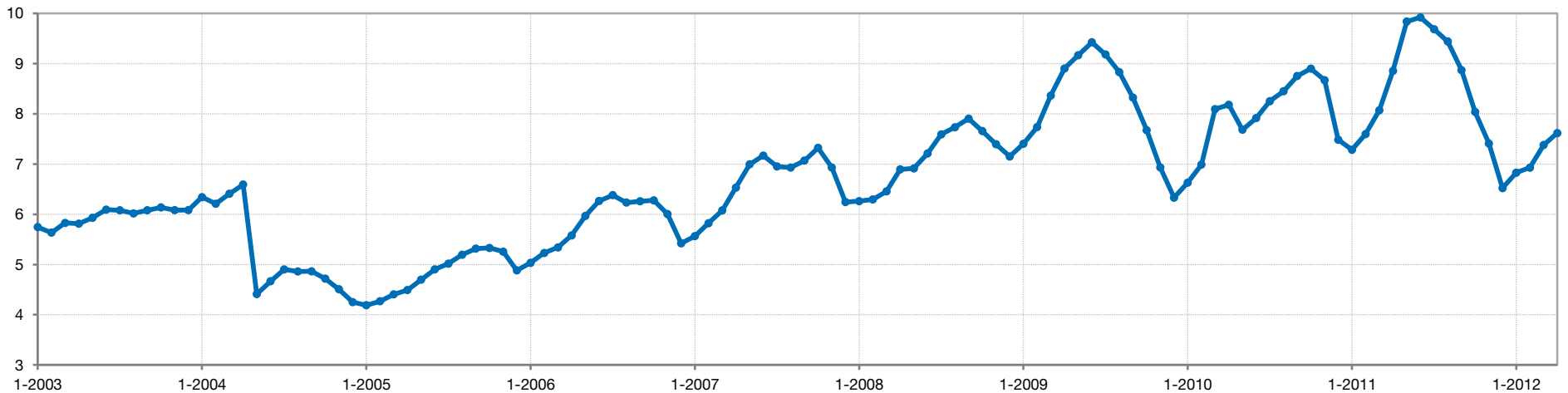


## April



Month	Prior Year	Current Year	+ / -
May	7.7	9.8	+28.0%
June	7.9	9.9	+25.3%
July	8.3	9.7	+17.4%
August	8.4	9.4	+11.7%
September	8.8	8.9	+1.3%
October	8.9	8.0	-9.7%
November	8.7	7.4	-14.5%
December	7.5	6.5	-12.9%
January	7.3	6.8	-6.3%
February	7.6	6.9	-8.8%
March	8.1	7.4	-8.6%
April	8.9	7.6	-14.0%
12-Month Avg	8.2	8.2	+0.6%

## Historical Months Supply of Homes for Sale

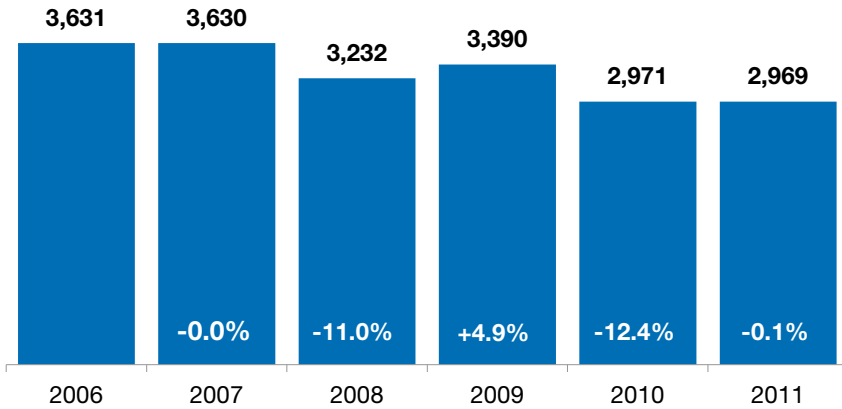


# Annual Review

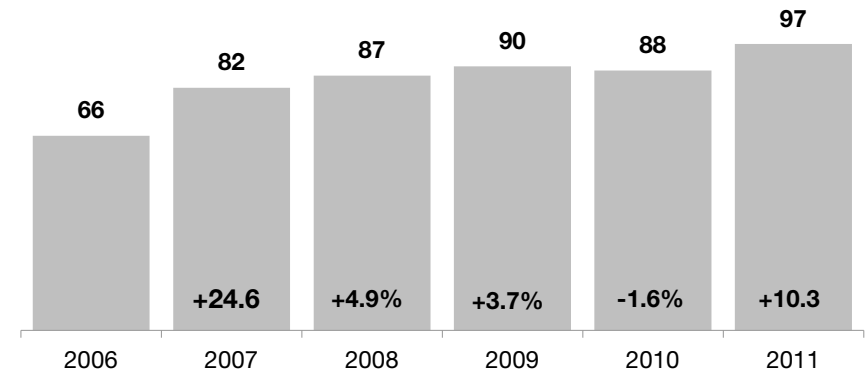
Historical look at key market metrics for the overall region.



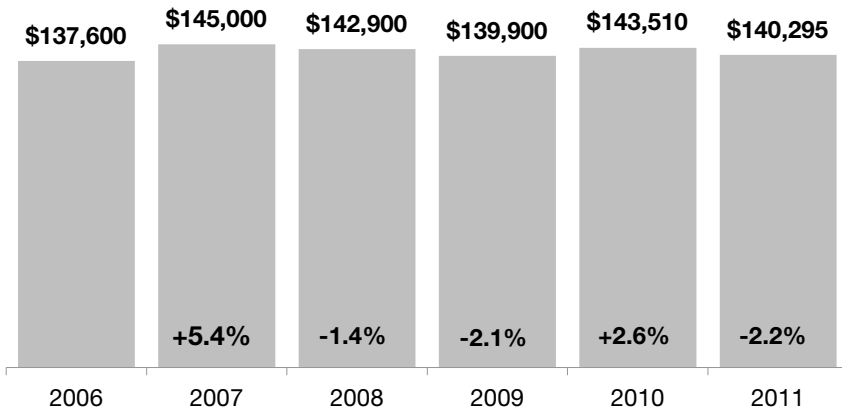
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

