



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

May 2012

Combined with strong sales, the recent drop in listing activity has translated into competing bids on existing inventory and modest price gains in select neighborhoods. Informed sellers have noticed homes selling quicker and for closer to asking price. Home searches are turning up far fewer results than in recent years. National headlines mask regional variability. With fewer distressed properties selling, prices are effectively “melting up” due to less downward pressure. May looks pretty good all around.

New Listings in the Sioux Falls region decreased 9.6 percent to 546. Pending Sales were up 11.7 percent to 343. Inventory levels shrank 12.4 percent to 1,978 units.

Prices moved higher. The Median Sales Price increased 3.1 percent to \$148,400. Days on Market was up 1.2 percent to 92 days. The supply-demand balance stabilized as Months Supply of Homes for Sale was down 22.5 percent to 7.6 months.

In economic news, May's jobs report was disappointing, and there's a growing concern about the pace of domestic growth. Last month was also unsettling for investors, prompting some to hunt for better returns in the housing market. This forces other consumers up the price ladder. In politics, the Senate approved a 60-day National Flood Insurance Program extension. But with campaign season upon us, major housing-related bills or policy shifts are unlikely.

Quick Facts

+ 32.4%

+ 3.1%

- 12.4%

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.



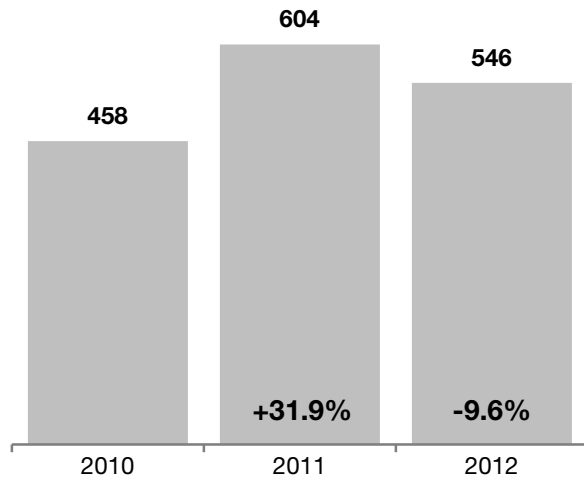
Key Metrics	Historical Sparklines	5-2011	5-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		604	546	- 9.6%	2,563	2,579	+ 0.6%
Pending Sales		307	343	+ 11.7%	1,197	1,377	+ 15.0%
Closed Sales		293	388	+ 32.4%	1,063	1,228	+ 15.5%
Days on Market Until Sale		91	92	+ 1.2%	99	100	+ 0.3%
Median Sales Price		\$144,000	\$148,400	+ 3.1%	\$138,900	\$145,500	+ 4.8%
Average Sales Price		\$158,260	\$166,448	+ 5.2%	\$156,592	\$167,421	+ 6.9%
Percent of Original List Price Received		95.0%	95.4%	+ 0.4%	93.2%	94.4%	+ 1.2%
Housing Affordability Index		198	205	+ 3.4%	204	208	+ 2.0%
Inventory of Homes for Sale		2,258	1,978	- 12.4%	--	--	--
Months Supply of Homes for Sale		9.9	7.6	- 22.5%	--	--	--

New Listings

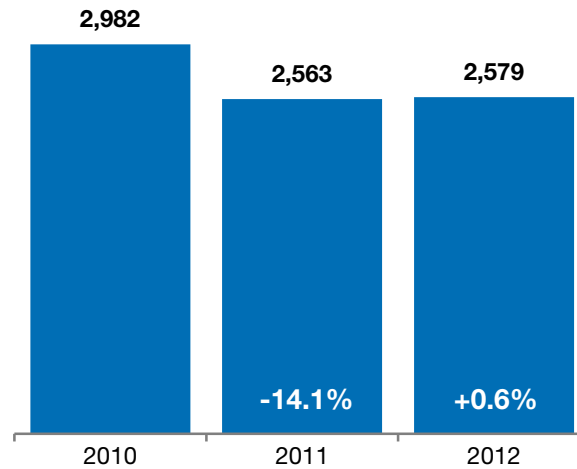
A count of the properties that have been newly listed on the market in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	551	571	+3.6%
July	569	474	-16.7%
August	525	515	-1.9%
September	480	431	-10.2%
October	446	371	-16.8%
November	336	301	-10.4%
December	257	206	-19.8%
January	383	413	+7.8%
February	414	388	-6.3%
March	566	621	+9.7%
April	596	611	+2.5%
May	604	546	-9.6%
12-Month Avg	477	454	-4.9%

Historical New Listing Activity

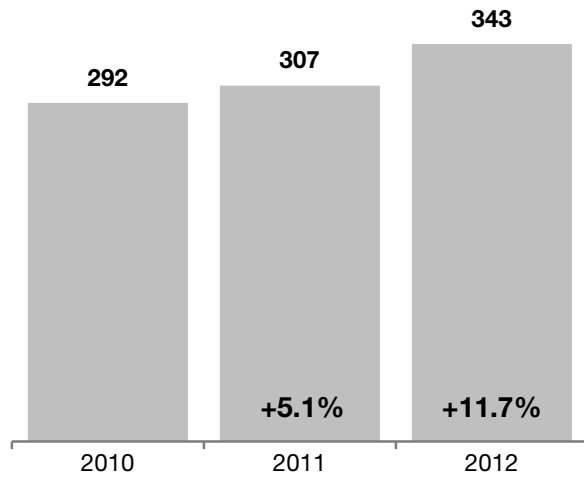


Pending Sales

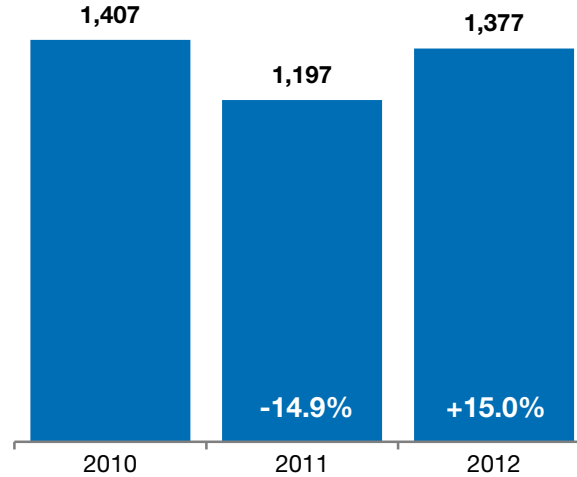
A count of the properties on which contracts have been accepted in a given month.



May

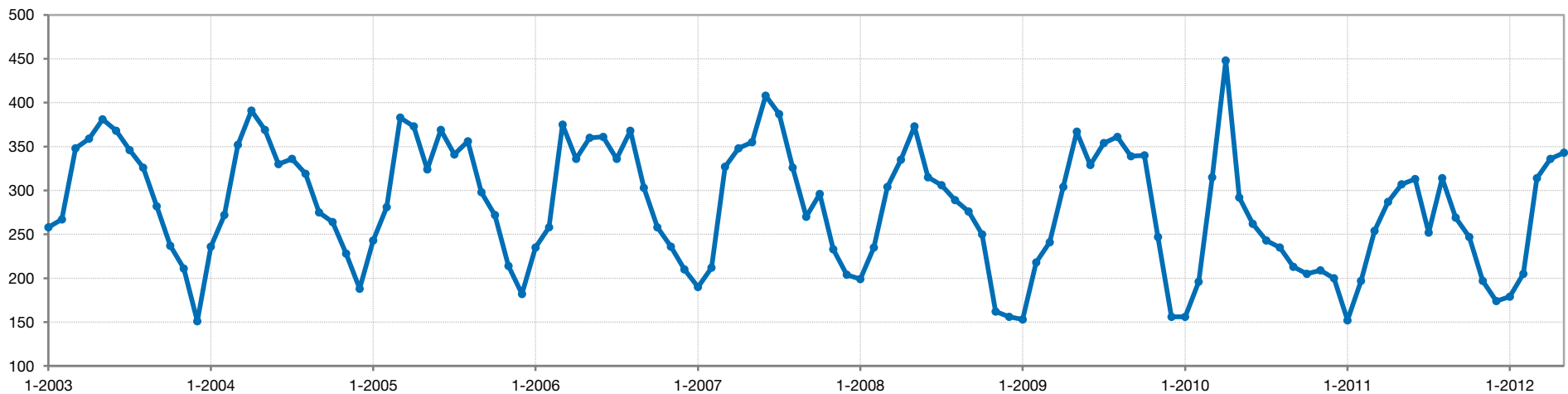


Year To Date



Month	Prior Year	Current Year	+ / -
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	205	+4.1%
March	254	314	+23.6%
April	287	336	+17.1%
May	307	343	+11.7%
12-Month Avg	230	262	+13.7%

Historical Pending Sales Activity

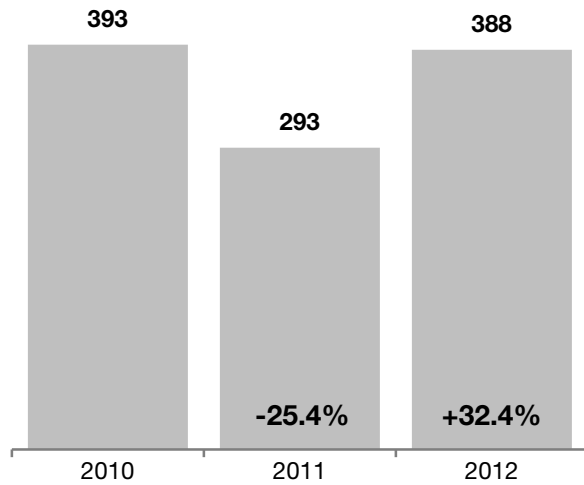


Closed Sales

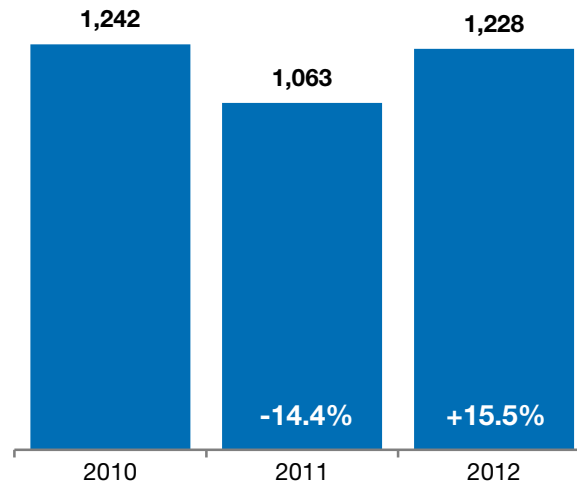
A count of the actual sales that have closed in a given month.



May

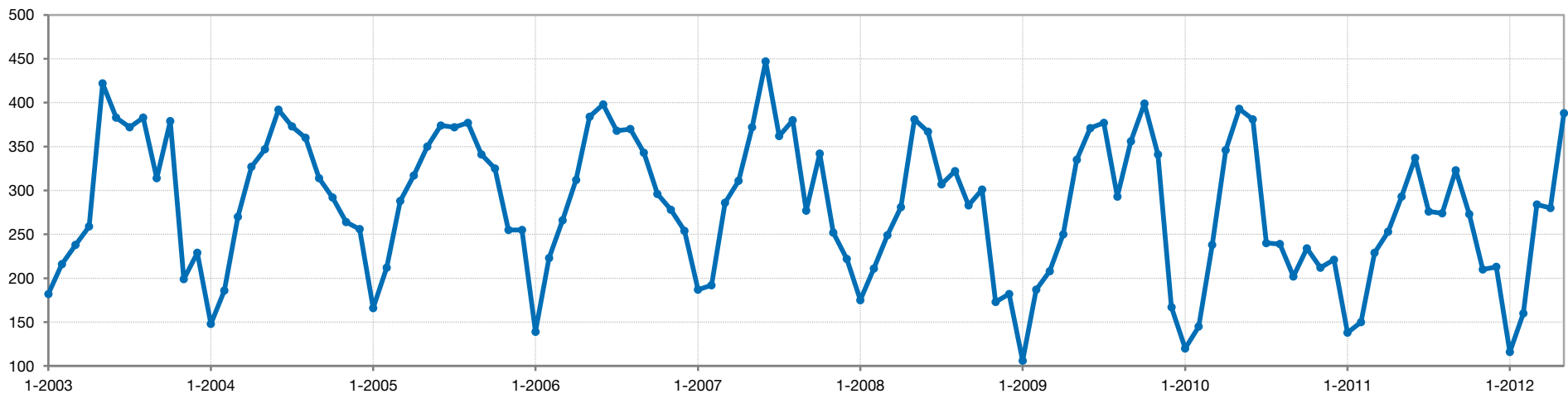


Year To Date



Month	Prior Year	Current Year	+ / -
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	284	+24.0%
April	253	280	+10.7%
May	293	388	+32.4%
12-Month Avg	233	261	+12.3%

Historical Closed Sales Activity

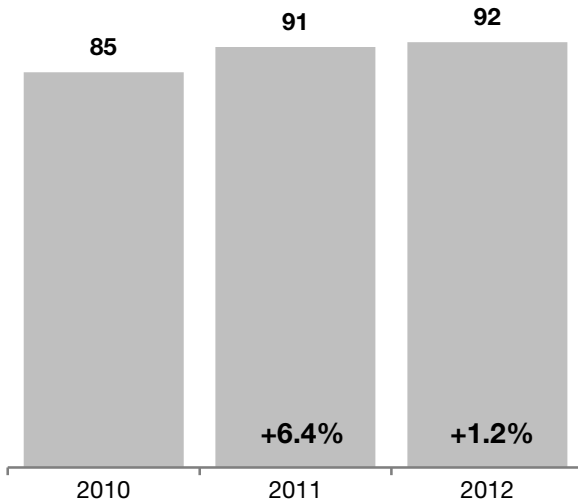


Days on Market Until Sale

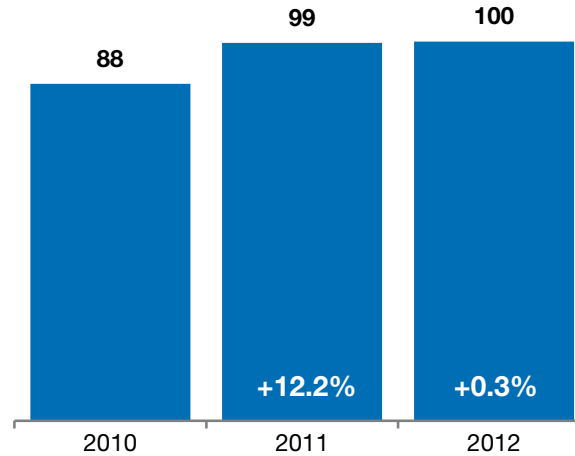
Average number of days between when a property is first listed and when an offer is accepted in a given month.



May

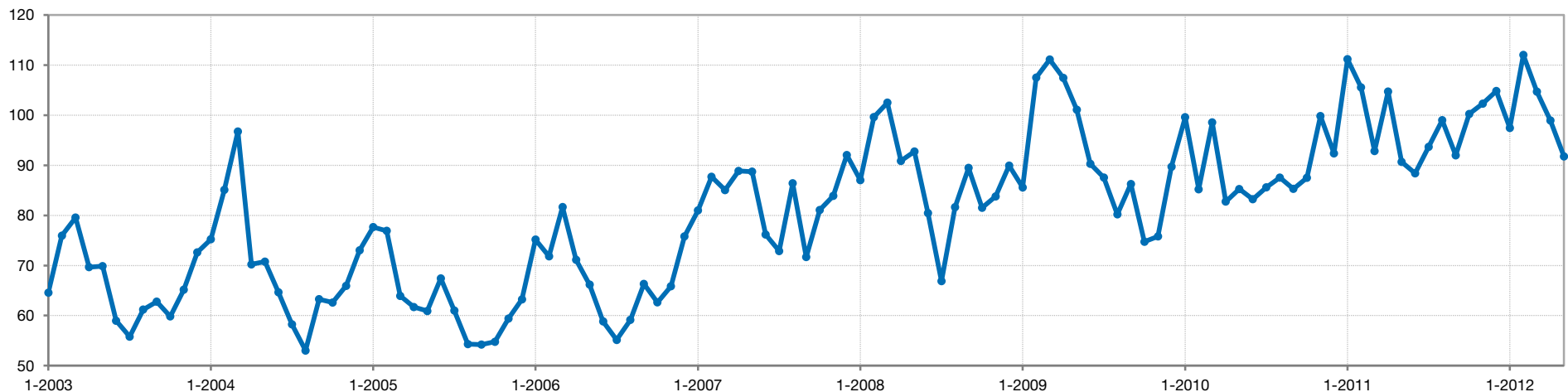


Year To Date



Month	Prior Year	Current Year	+ / -
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	+12.8%
April	105	99	-5.5%
May	91	92	+1.2%
12-Month Avg	92	98	+5.7%

Historical Days on Market Until Sale

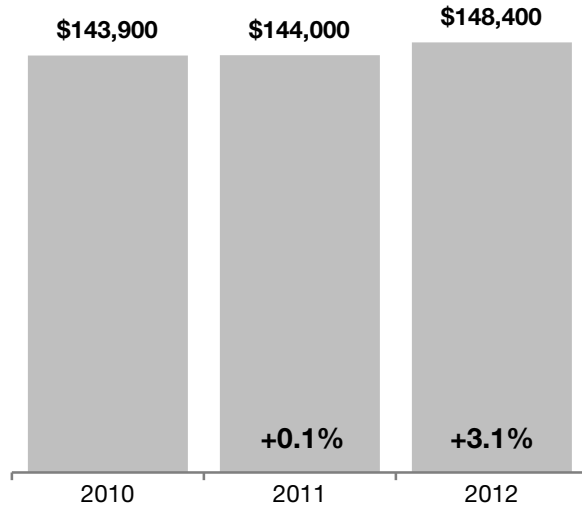


Median Sales Price

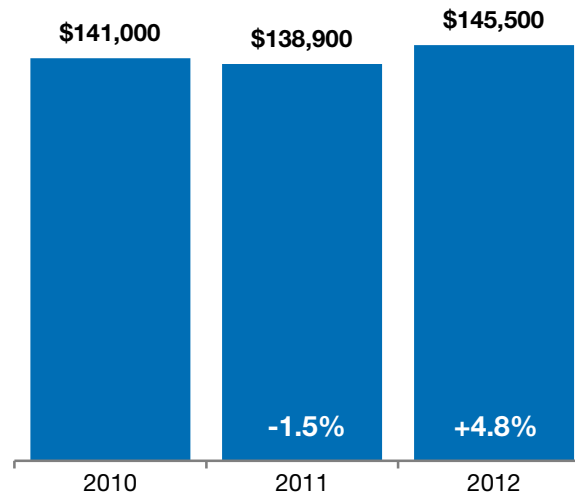
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

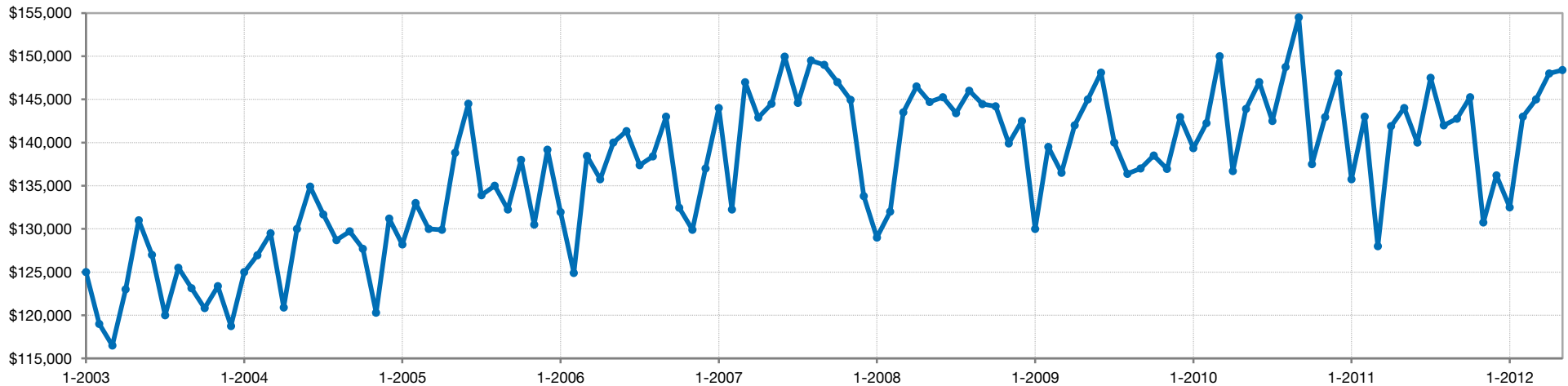


Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	\$144,000	\$148,400	+3.1%
12-Month Med	\$142,900	\$144,000	+0.8%

Historical Median Sales Price

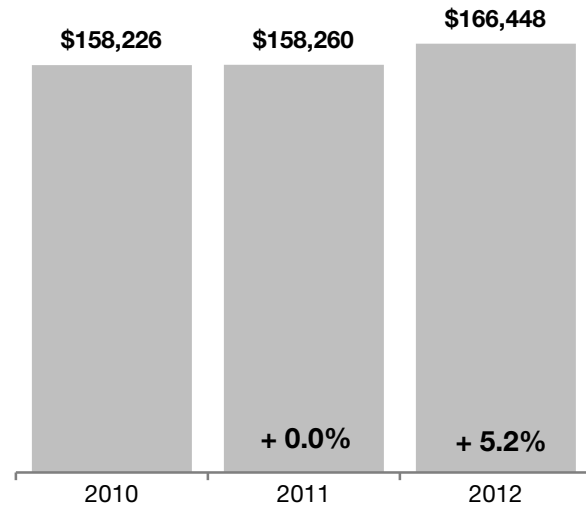


Average Sales Price

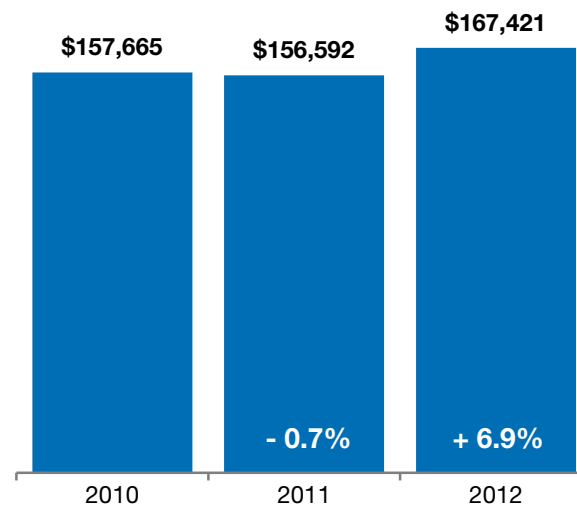
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

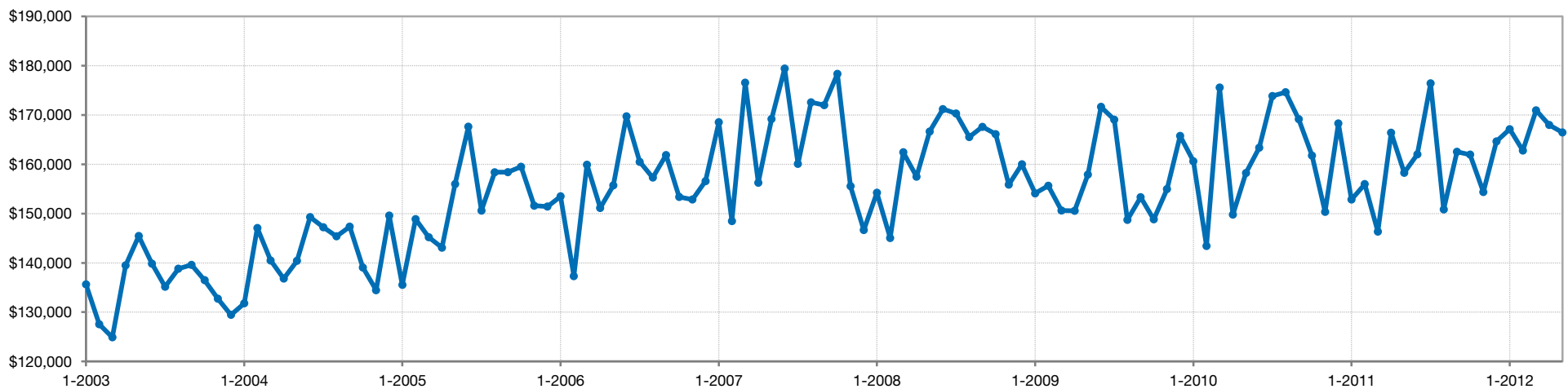


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$170,930	+16.8%
April	\$166,393	\$167,965	+0.9%
May	\$158,260	\$166,448	+5.2%
12-Month Avg	\$162,324	\$164,110	+1.1%

Historical Average Sales Price



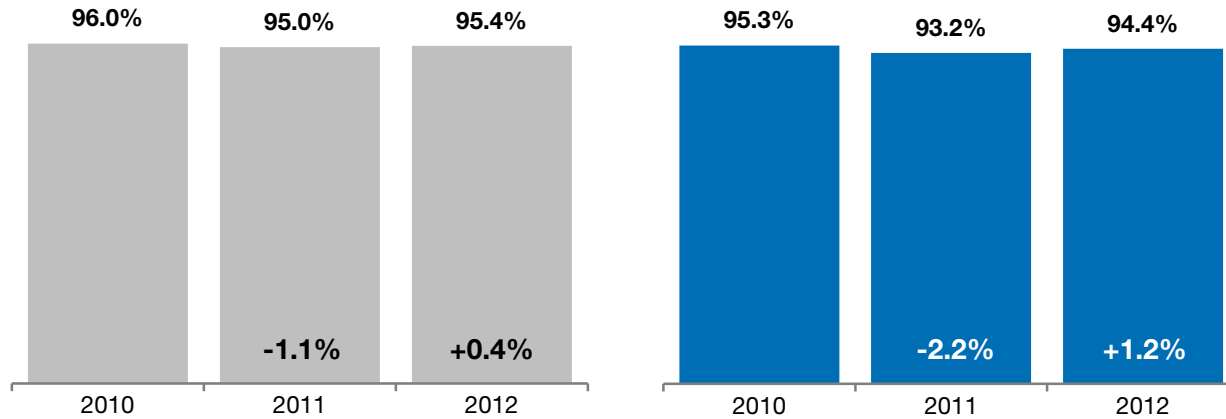
Percent of Original List Price Received



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.

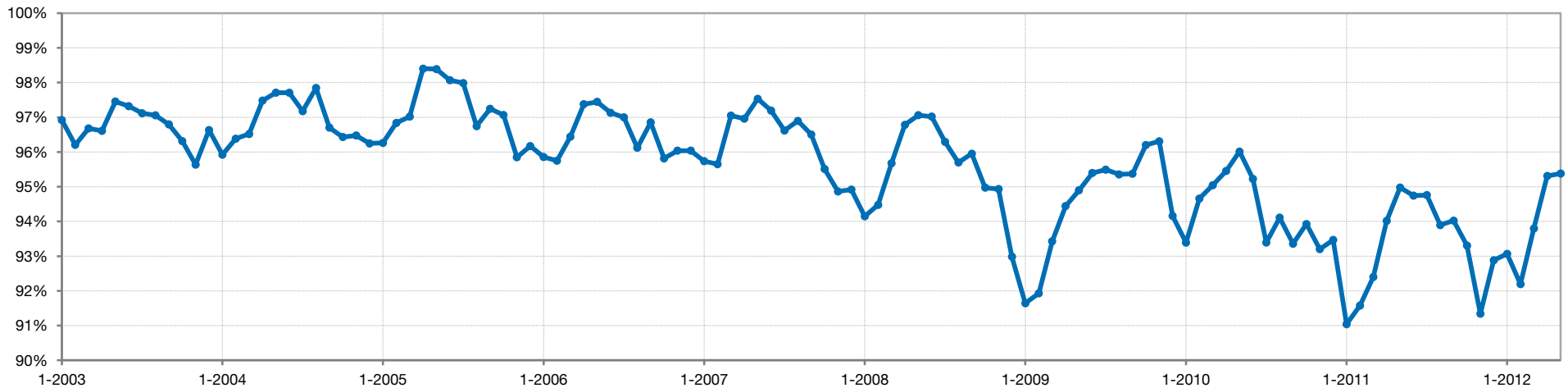
May

Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	95.0%	95.4%	+0.4%
12-Month Avg	93.7%	94.0%	+0.3%

Historical Percent of Original List Price Received

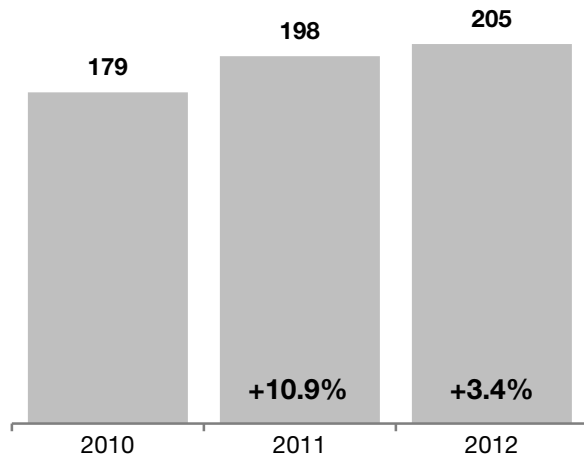


Housing Affordability Index

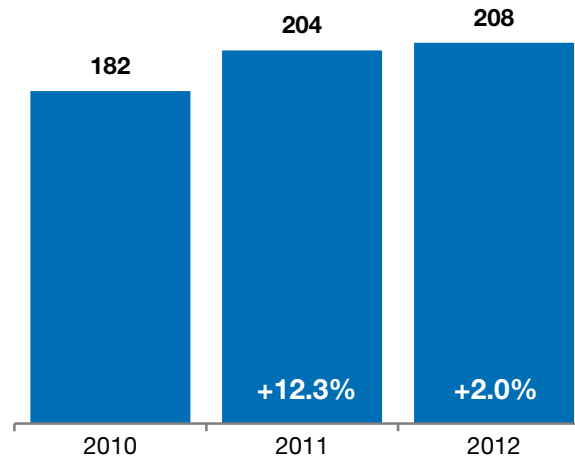


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

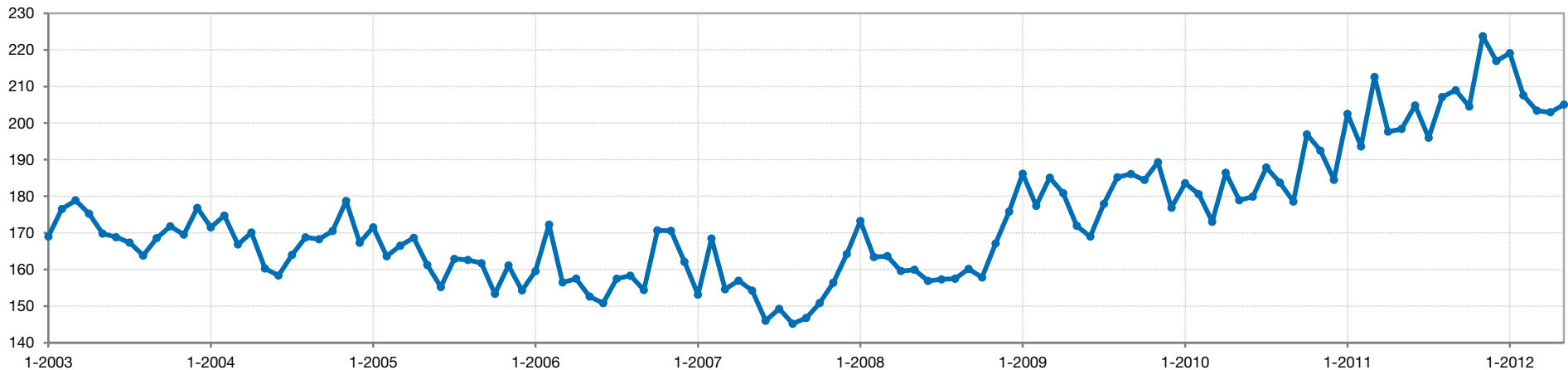


Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	198	205	+3.4%
12-Month Avg	192	208	+8.6%

Historical Housing Affordability Index

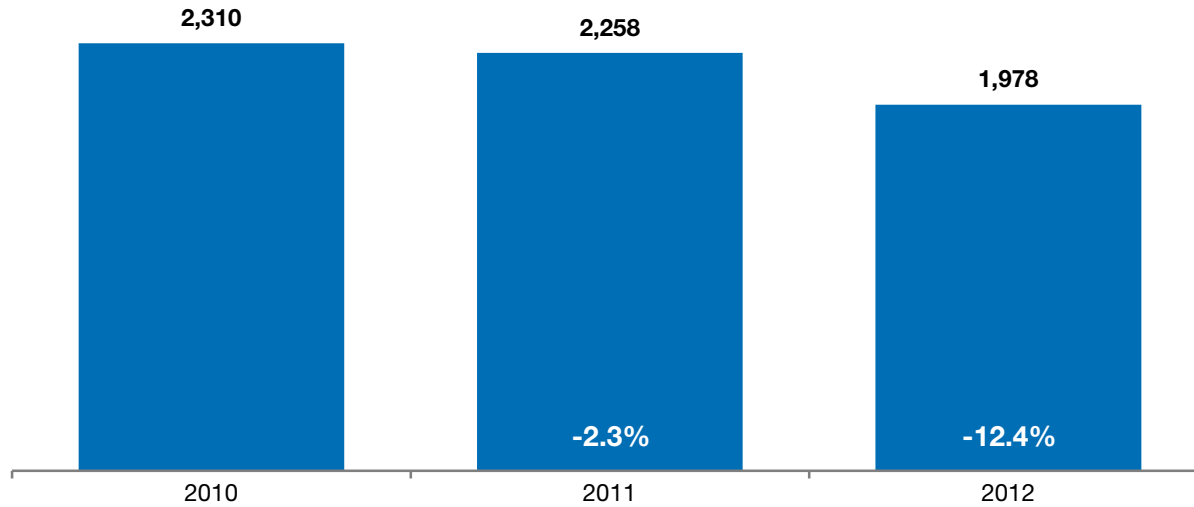


Inventory of Homes for Sale

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

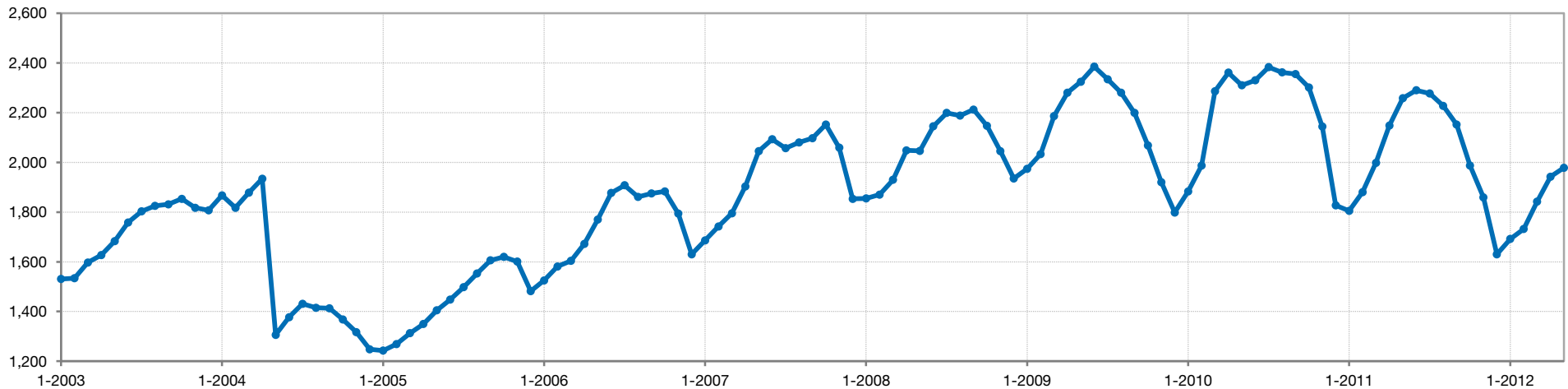


May



Month	Prior Year	Current Year	+ / -
June	2,330	2,290	-1.7%
July	2,383	2,277	-4.4%
August	2,362	2,227	-5.7%
September	2,355	2,152	-8.6%
October	2,301	1,987	-13.6%
November	2,144	1,859	-13.3%
December	1,827	1,630	-10.8%
January	1,805	1,692	-6.3%
February	1,880	1,732	-7.9%
March	1,998	1,842	-7.8%
April	2,148	1,942	-9.6%
May	2,258	1,978	-12.4%
12-Month Avg	2,149	1,967	-8.5%

Historical Inventory of Homes for Sale

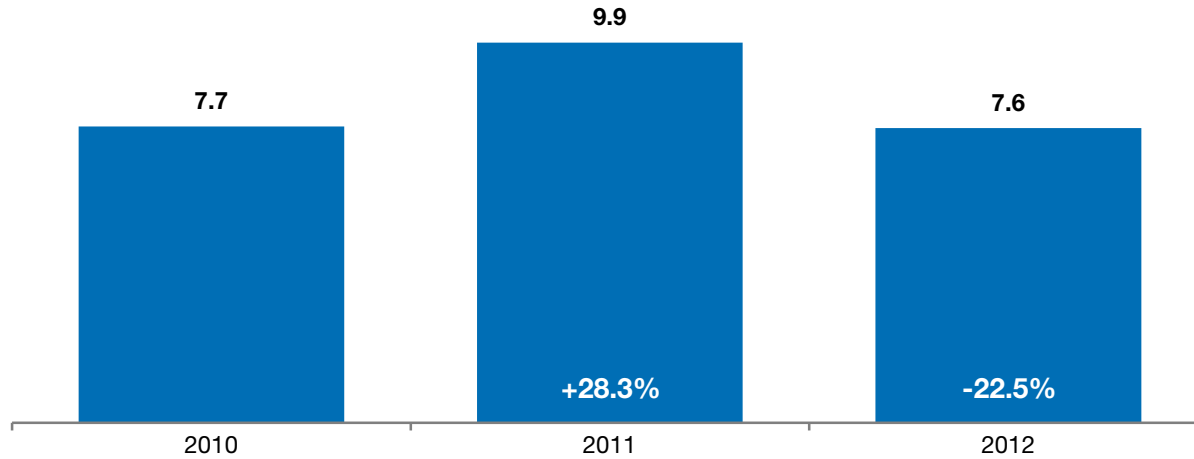


Months Supply of Homes for Sale

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.

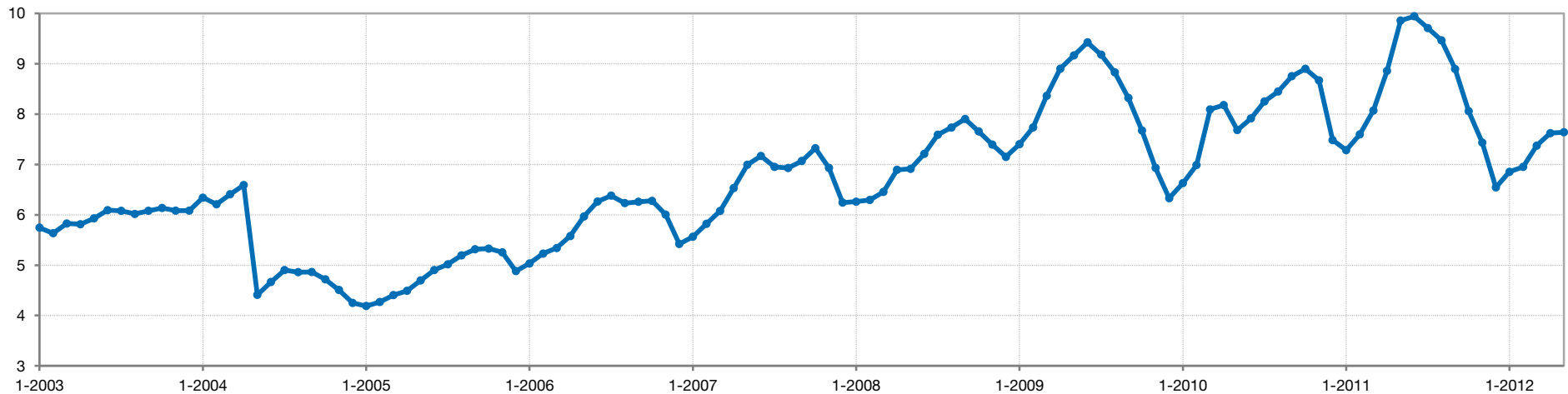


May



Month	Prior Year	Current Year	+ / -
June	7.9	9.9	+25.6%
July	8.3	9.7	+17.6%
August	8.4	9.5	+12.0%
September	8.8	8.9	+1.6%
October	8.9	8.1	-9.4%
November	8.7	7.4	-14.2%
December	7.5	6.5	-12.5%
January	7.3	6.9	-5.9%
February	7.6	7.0	-8.5%
March	8.1	7.4	-8.6%
April	8.9	7.6	-14.0%
May	9.9	7.6	-22.5%
12-Month Avg	8.3	8.0	-3.6%

Historical Months Supply of Homes for Sale

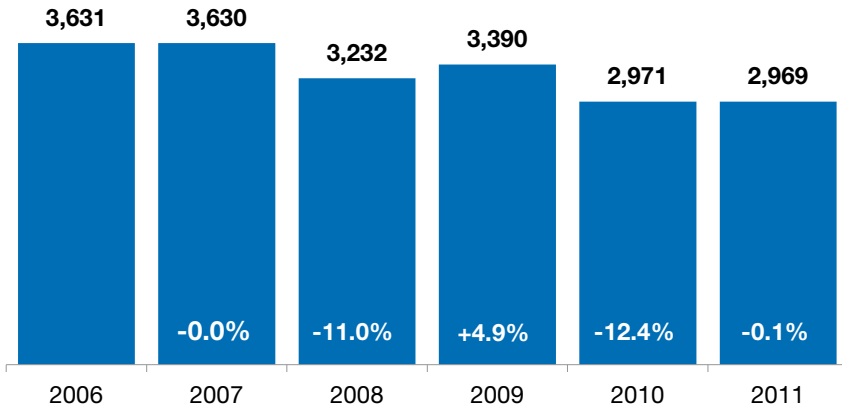


Annual Review

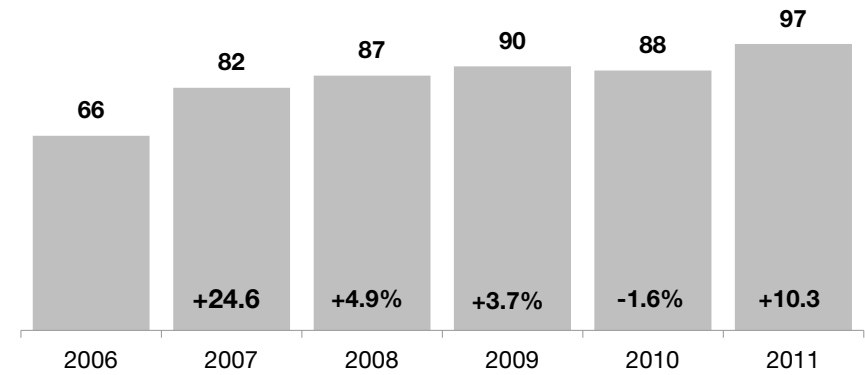
Historical look at key market metrics for the overall region.



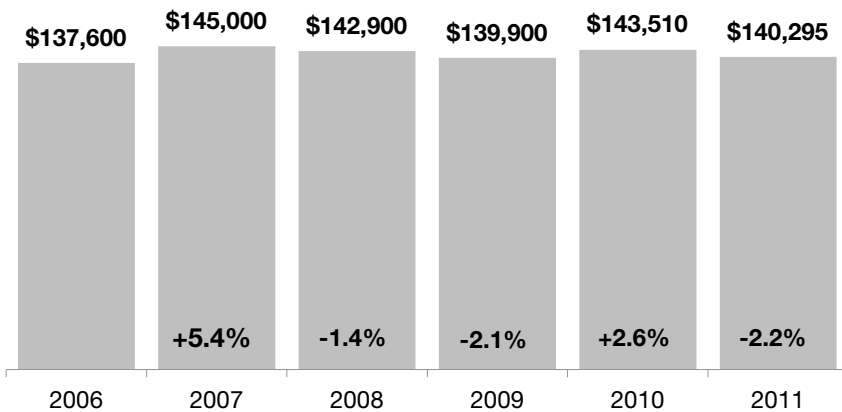
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

