



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

July 2012

With the Olympics in full swing, housing has already medaled in several arenas. A few short years ago, housing was considered a headwind to economic recovery. Today, housing is seen as a tailwind to a stalling economy. For the first time since 2005, housing is on track for contributing positively to national GDP in 2012. That can occur either by way of direct residential investment or through remodeling and other ancillary services. Watch for signs of sustained tailwinds in a variety of indicators, including market times, seller concessions, prices and absorption rates.

New Listings in the Sioux Falls region decreased 0.2 percent to 473. Pending Sales were up 23.0 percent to 310. Inventory levels shrank 12.4 percent to 1,997 units.

Prices moved higher. The Median Sales Price increased 5.8 percent to \$156,000. Days on Market was down 18.4 percent to 76 days. The supply-demand balance stabilized as Months Supply of Homes for Sale was down 23.1 percent to 7.5 months.

Sustained recovery will not occur without real employment and wage growth. Consumers must be confident in both the economy and their family finances before signing on the dotted line. Cheap borrowing costs have served as the glue binding things together. Unimaginable a few years ago, the rate on a 30-year fixed mortgage recently ducked below the 3.49 percent marker. Job creation and GDP numbers will garner particular attention this quarter.

Quick Facts

+ 25.0% **+ 5.8%** **- 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.



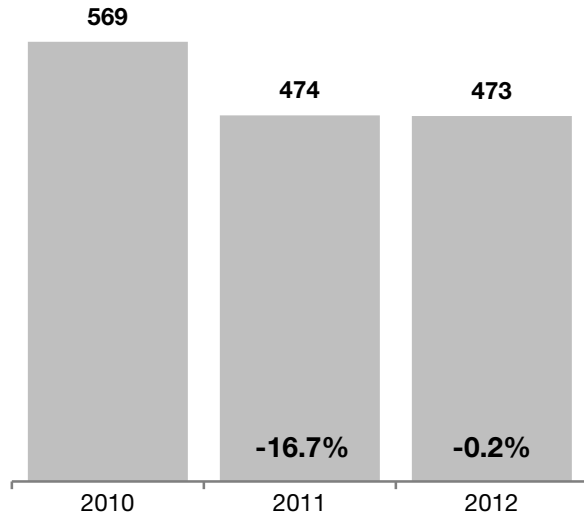
Key Metrics	Historical Sparklines	7-2011	7-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		474	473	- 0.2%	3,608	3,628	+ 0.6%
Pending Sales		252	310	+ 23.0%	1,762	2,064	+ 17.1%
Closed Sales		276	345	+ 25.0%	1,676	1,925	+ 14.9%
Days on Market Until Sale		94	76	- 18.4%	96	94	- 2.1%
Median Sales Price		\$147,500	\$156,000	+ 5.8%	\$140,000	\$148,900	+ 6.4%
Average Sales Price		\$176,407	\$178,381	+ 1.1%	\$160,928	\$173,032	+ 7.5%
Percent of Original List Price Received		94.8%	95.9%	+ 1.2%	93.8%	94.9%	+ 1.2%
Housing Affordability Index		198	198	+ 0.2%	206	206	- 0.3%
Inventory of Homes for Sale		2,279	1,997	- 12.4%	--	--	--
Months Supply of Homes for Sale		9.7	7.5	- 23.1%	--	--	--

New Listings

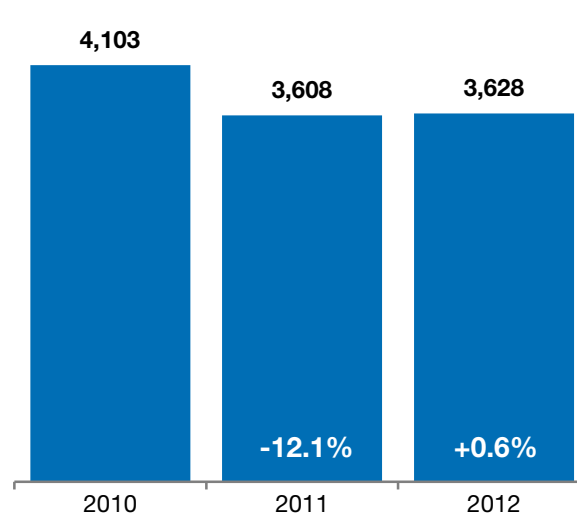
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	525	515	-1.9%
September	480	431	-10.2%
October	445	371	-16.6%
November	336	301	-10.4%
December	257	204	-20.6%
January	383	414	+8.1%
February	414	392	-5.3%
March	566	623	+10.1%
April	596	613	+2.9%
May	604	559	-7.5%
June	571	554	-3.0%
July	474	473	-0.2%
12-Month Avg	471	454	-3.6%

Historical New Listing Activity

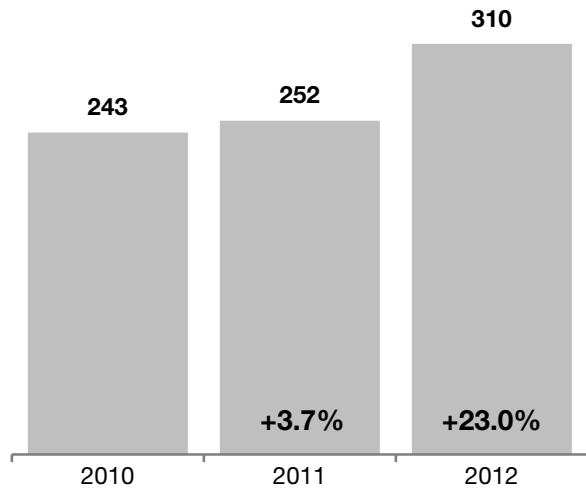


Pending Sales

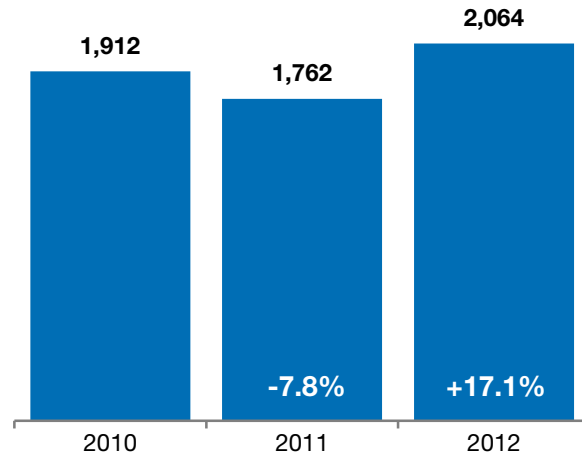
A count of the properties on which contracts have been accepted in a given month.



July

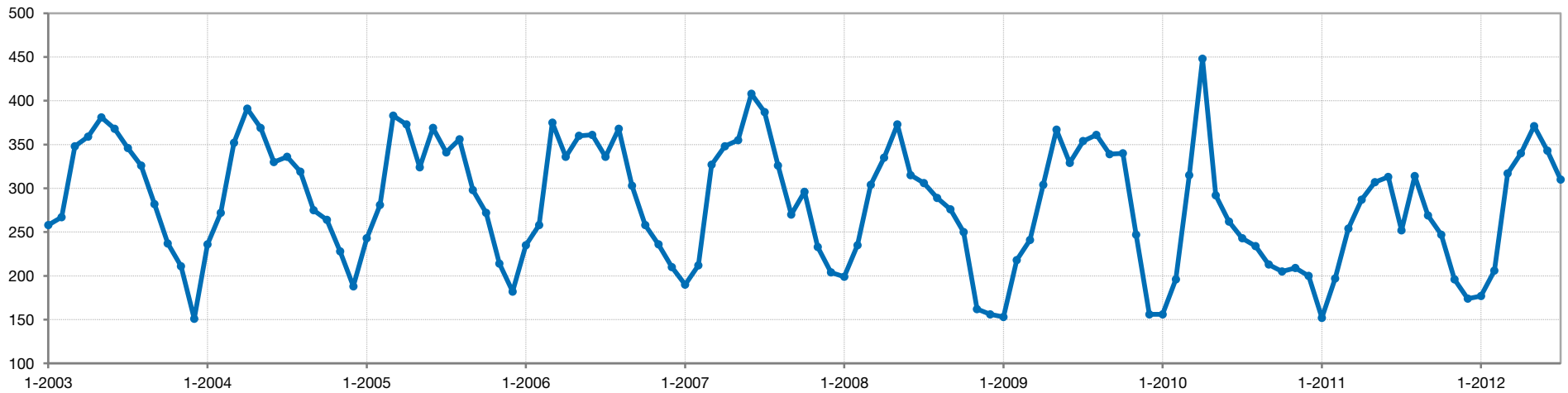


Year To Date



Month	Prior Year	Current Year	+ / -
August	234	314	+34.2%
September	213	269	+26.3%
October	205	247	+20.5%
November	209	196	-6.2%
December	200	174	-13.0%
January	152	177	+16.4%
February	197	206	+4.6%
March	254	317	+24.8%
April	287	340	+18.5%
May	307	371	+20.8%
June	313	343	+9.6%
July	252	310	+23.0%
12-Month Avg	235	272	+15.6%

Historical Pending Sales Activity

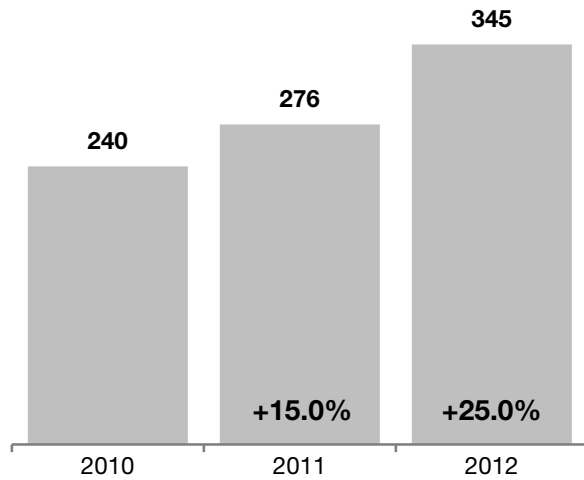


Closed Sales

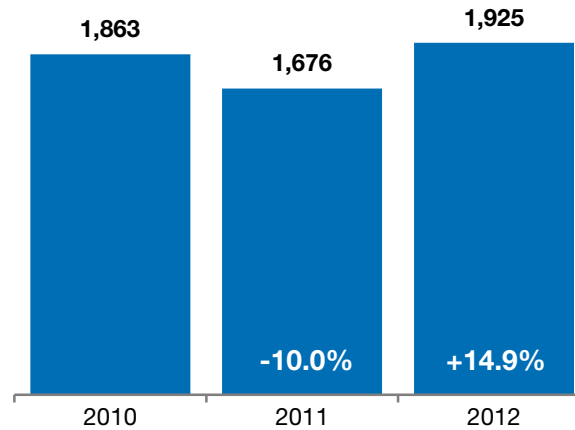
A count of the actual sales that have closed in a given month.



July

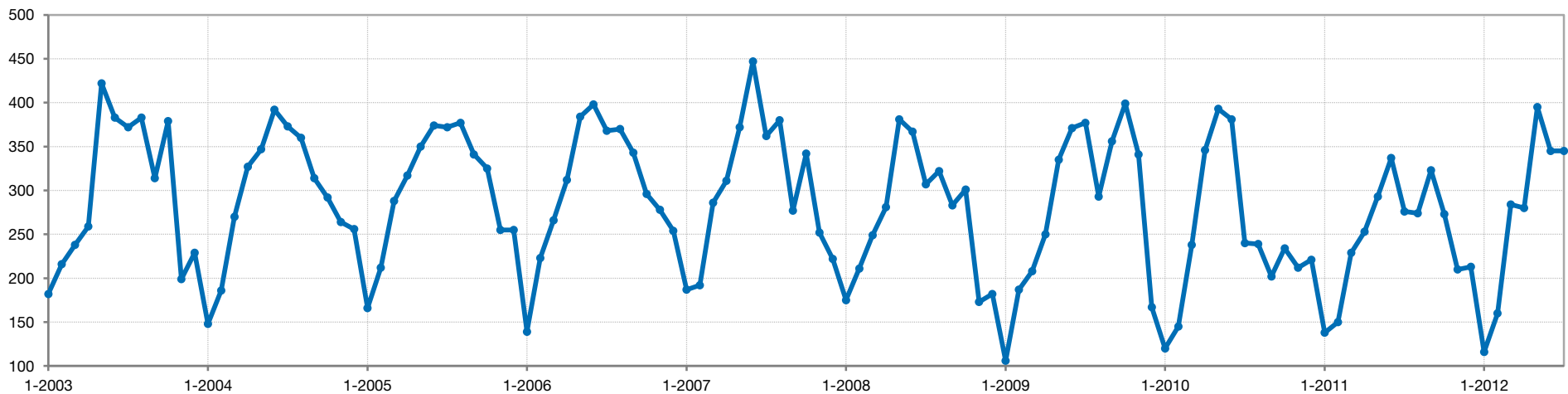


Year To Date



Month	Prior Year	Current Year	+ / -
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	395	+34.8%
June	337	345	+2.4%
July	276	345	+25.0%
12-Month Avg	232	268	+14.5%

Historical Closed Sales Activity

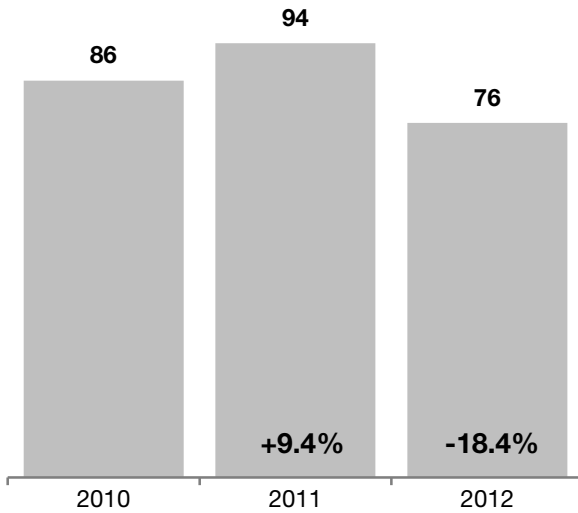


Days on Market Until Sale

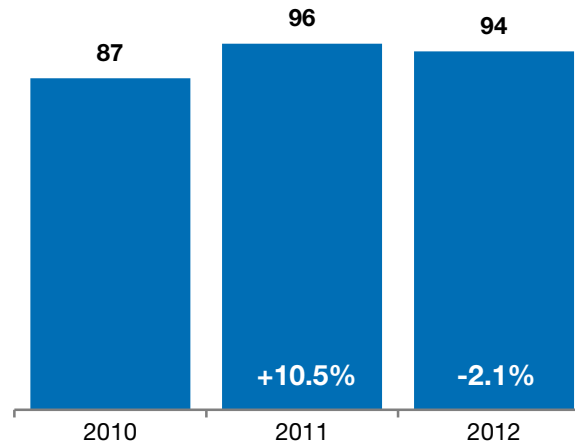
Average number of days between when a property is first listed and when an offer is accepted in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
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	94	+3.3%
June	88	90	+2.3%
July	94	76	-18.4%
12-Month Avg	94	96	+2.4%

Historical Days on Market Until Sale

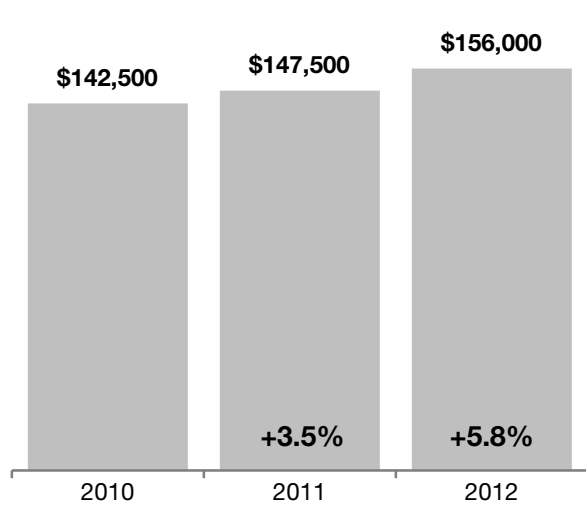


Median Sales Price

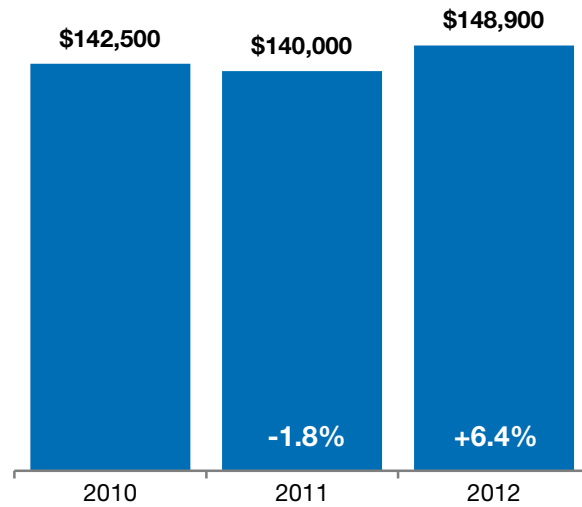
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

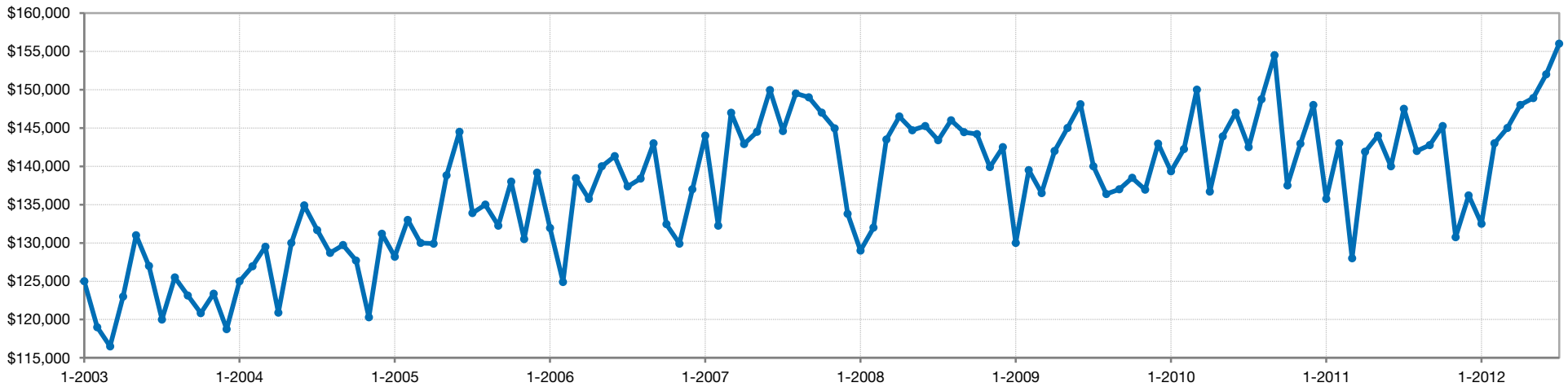


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$148,900	+3.4%
June	\$140,000	\$152,000	+8.6%
July	\$147,500	\$156,000	+5.8%
12-Month Med	\$142,600	\$145,500	+2.0%

Historical Median Sales Price

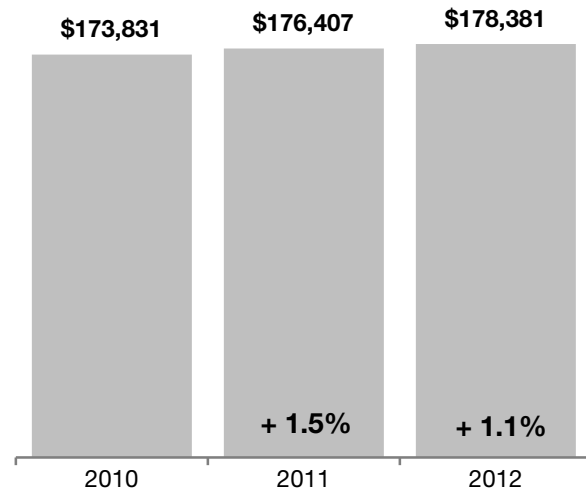


Average Sales Price

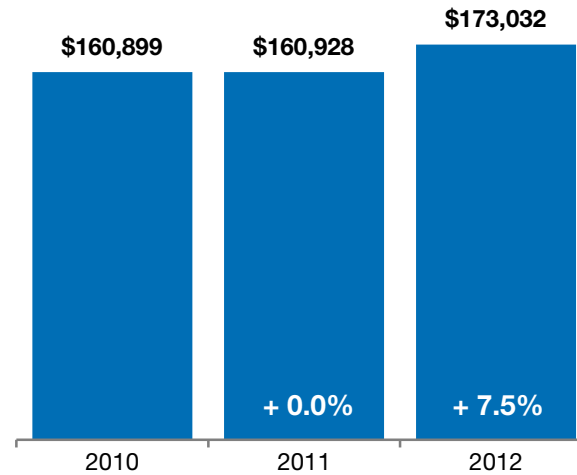
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

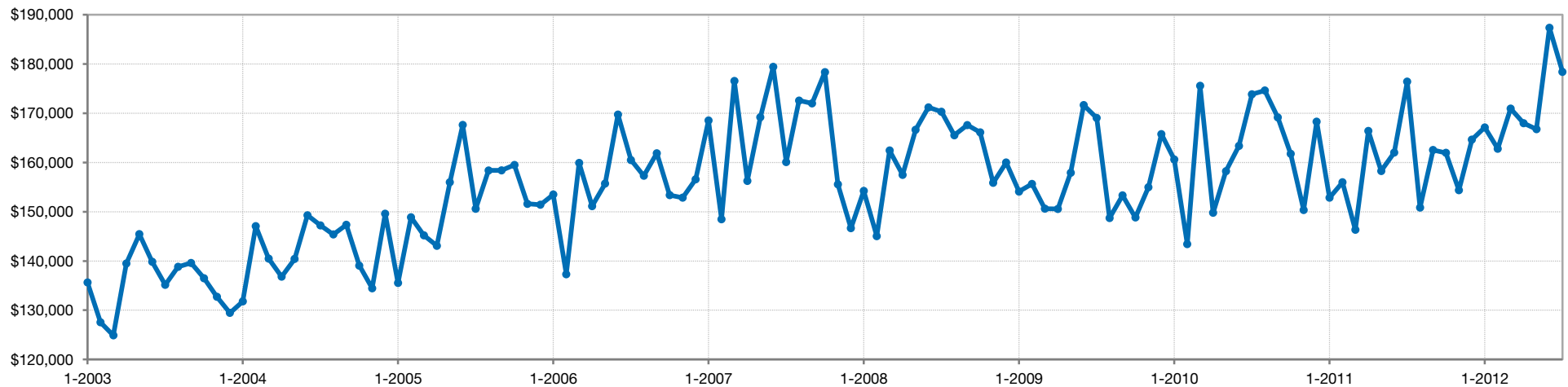


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$166,755	+5.4%
June	\$162,011	\$187,331	+15.6%
July	\$176,407	\$178,381	+1.1%
12-Month Avg	\$162,543	\$167,362	+3.0%

Historical Average Sales Price



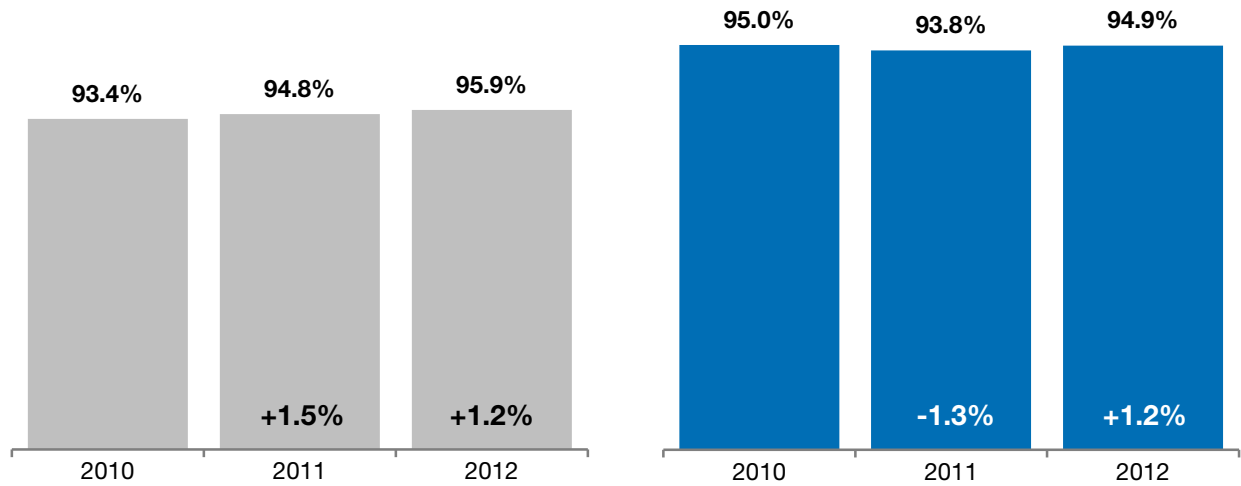
Percent of Original List Price Received



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.

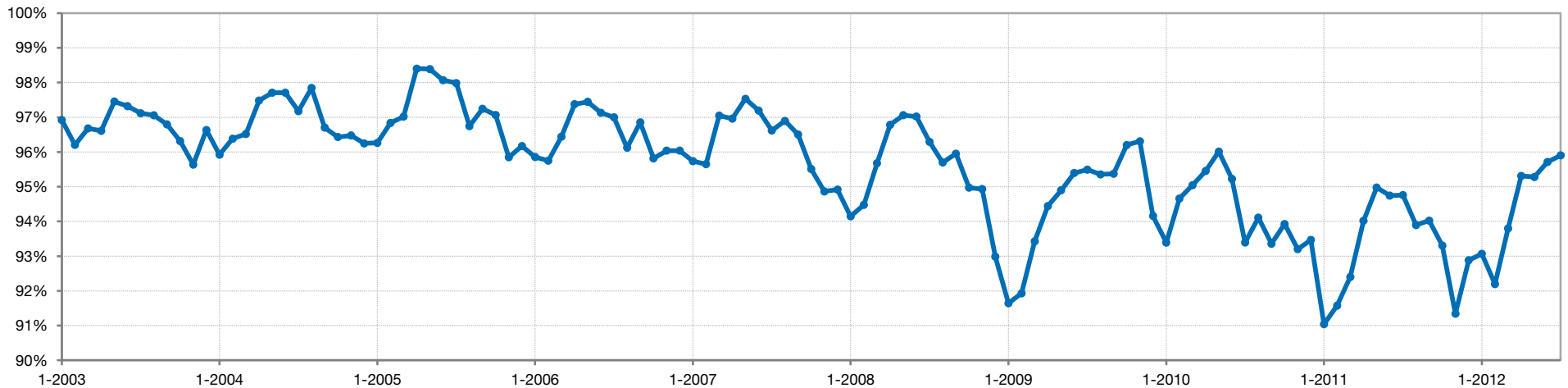
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.3%	+0.3%
June	94.7%	95.7%	+1.0%
July	94.8%	95.9%	+1.2%
12-Month Avg	93.7%	94.2%	+0.5%

Historical Percent of Original List Price Received

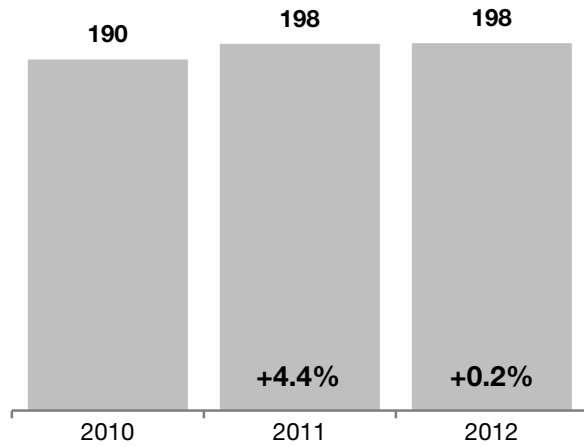


Housing Affordability Index

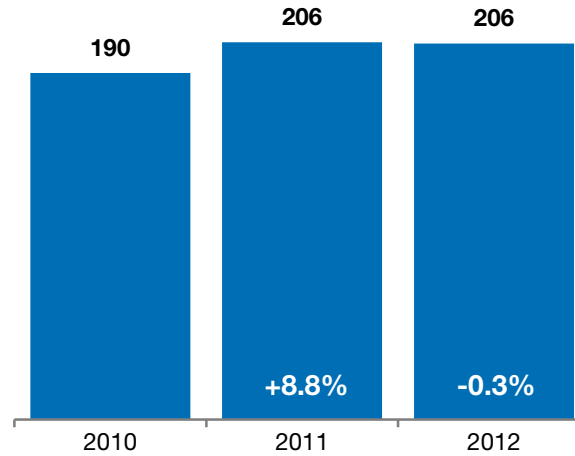


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

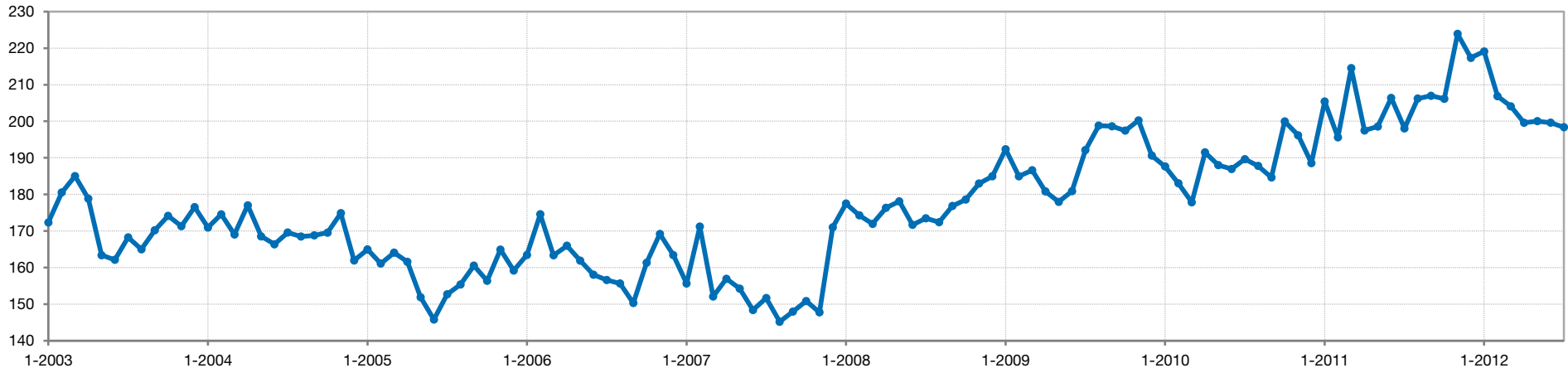


Year To Date



Month	Prior Year	Current Year	+ / -
August	188	206	+9.8%
September	185	207	+12.1%
October	200	206	+3.1%
November	196	224	+14.1%
December	189	217	+15.3%
January	205	219	+6.7%
February	196	207	+5.8%
March	215	204	-4.9%
April	197	200	+1.1%
May	199	200	+0.7%
June	206	200	-3.3%
July	198	198	+0.2%
12-Month Avg	198	207	+5.1%

Historical Housing Affordability Index

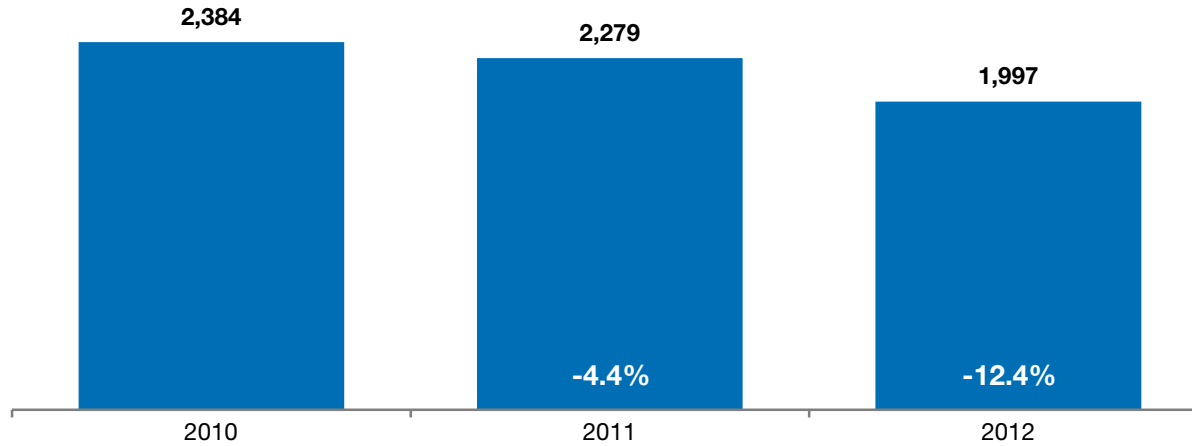


Inventory of Homes for Sale

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

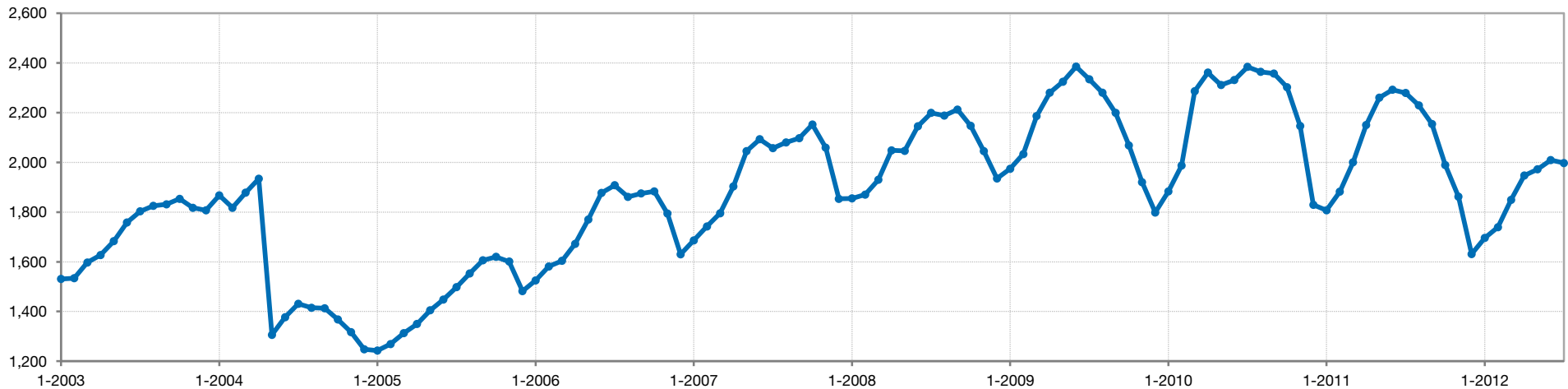


July



Month	Prior Year	Current Year	+ / -
August	2,364	2,229	-5.7%
September	2,357	2,154	-8.6%
October	2,302	1,989	-13.6%
November	2,146	1,862	-13.2%
December	1,829	1,631	-10.8%
January	1,807	1,696	-6.1%
February	1,882	1,739	-7.6%
March	2,000	1,849	-7.6%
April	2,150	1,947	-9.4%
May	2,260	1,972	-12.7%
June	2,292	2,009	-12.3%
July	2,279	1,997	-12.4%
12-Month Avg	2,139	1,923	-10.0%

Historical Inventory of Homes for Sale

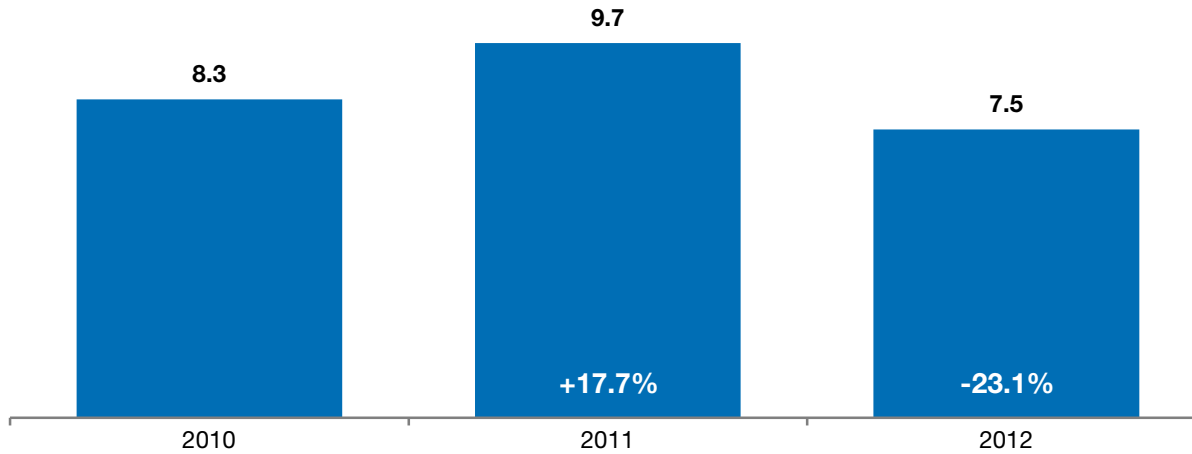


Months Supply of Homes for Sale

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.

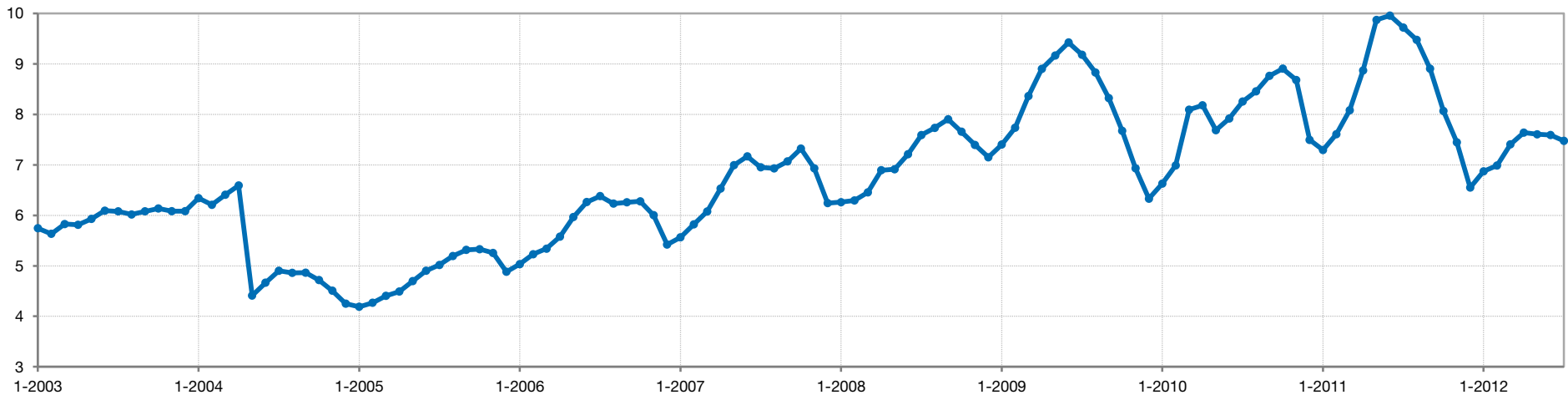


July



Month	Prior Year	Current Year	+ / -
August	8.5	9.5	+12.1%
September	8.8	8.9	+1.6%
October	8.9	8.1	-9.4%
November	8.7	7.4	-14.2%
December	7.5	6.6	-12.6%
January	7.3	6.9	-5.8%
February	7.6	7.0	-8.2%
March	8.1	7.4	-8.4%
April	8.9	7.6	-13.9%
May	9.9	7.6	-22.9%
June	10.0	7.6	-23.7%
July	9.7	7.5	-23.1%
12-Month Avg	8.6	7.7	-11.3%

Historical Months Supply of Homes for Sale

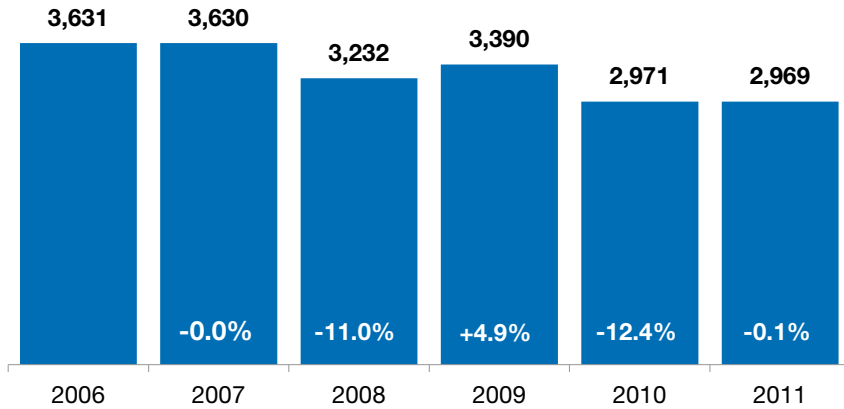


Annual Review

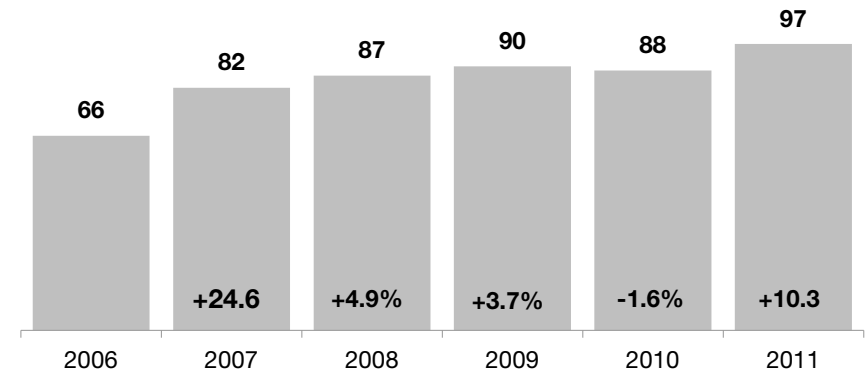
Historical look at key market metrics for the overall region.



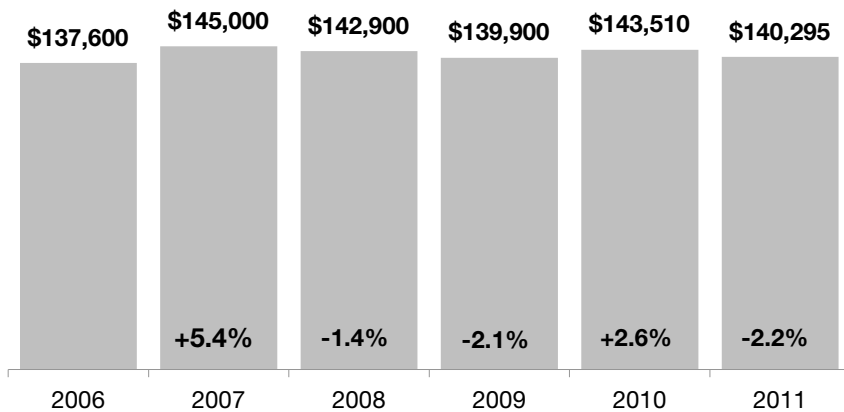
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

