



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## August 2012

As the school-aged among us work their way back into classrooms across America, we continue to monitor key improvements in the local housing market with a keener eye. With two-thirds of 2012 complete, we're starting to get a sense for how the year will shake out. Headlines include encouraging phrases like "Recovery Takes Hold," "Home Prices on the Rise" and "Situation Eases for Sellers." Local market conditions can vary. Let's see just how much.

New Listings in the Sioux Falls region increased 7.0 percent to 551. Pending Sales were up 18.5 percent to 372. Inventory levels shrank 13.0 percent to 1,940 units.

Prices moved higher. The Median Sales Price increased 6.1 percent to \$150,625. Days on Market was down 12.2 percent to 87 days. The supply-demand balance stabilized as Months Supply of Homes for Sale was down 25.6 percent to 7.1 months.

With election season in full swing, both politicians and economists will place extra emphasis on jobs and unemployment figures. Recognizing the relationship between jobs and housing demand, the most tuned-in agents and brokers will do the same. The truth is, the economy is and has been expanding consistently for years, albeit at a disjointed pace. There's reason for optimism going into the last third of 2012 and even into 2013, and housing is actually playing a large role in that positive outlook.

## Quick Facts

**+ 44.2%**      **+ 6.1%**      **- 13.0%**

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.



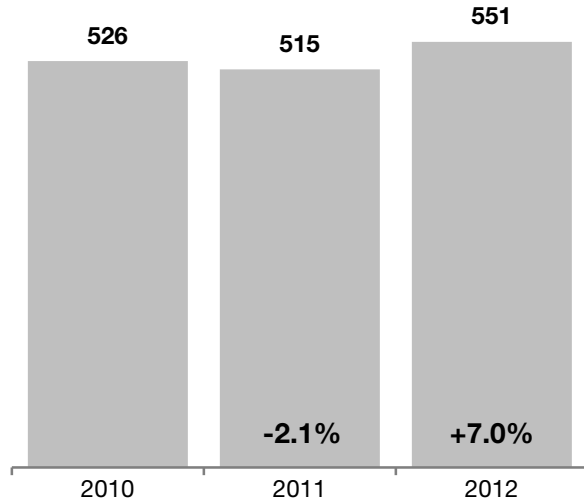
Key Metrics	Historical Sparklines	8-2011	8-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		515	<b>551</b>	+ 7.0%	4,123	<b>4,208</b>	+ 2.1%
<b>Pending Sales</b>		314	<b>372</b>	+ 18.5%	2,074	<b>2,469</b>	+ 19.0%
<b>Closed Sales</b>		274	<b>395</b>	+ 44.2%	1,950	<b>2,331</b>	+ 19.5%
<b>Days on Market Until Sale</b>		99	<b>87</b>	- 12.2%	97	<b>93</b>	- 3.6%
<b>Median Sales Price</b>		\$142,000	<b>\$150,625</b>	+ 6.1%	\$140,000	<b>\$149,425</b>	+ 6.7%
<b>Average Sales Price</b>		\$150,837	<b>\$175,127</b>	+ 16.1%	\$159,497	<b>\$173,258</b>	+ 8.6%
<b>Percent of Original List Price Received</b>		93.9%	<b>95.3%</b>	+ 1.5%	93.8%	<b>94.9%</b>	+ 1.2%
<b>Housing Affordability Index</b>		206	<b>204</b>	- 0.8%	209	<b>206</b>	- 1.3%
<b>Inventory of Homes for Sale</b>		2,231	<b>1,940</b>	- 13.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		9.5	<b>7.1</b>	- 25.6%	--	--	--

# New Listings

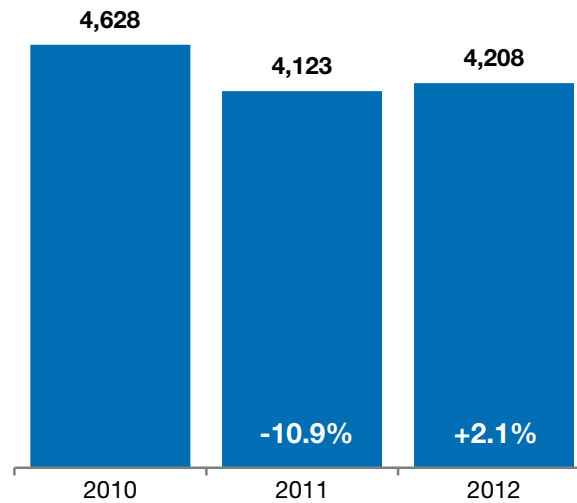
A count of the properties that have been newly listed on the market in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	480	430	-10.4%
October	445	372	-16.4%
November	336	301	-10.4%
December	257	204	-20.6%
January	383	415	+8.4%
February	414	392	-5.3%
March	566	624	+10.2%
April	596	616	+3.4%
May	604	560	-7.3%
June	571	557	-2.5%
July	474	493	+4.0%
August	515	551	+7.0%
12-Month Avg	470	460	-2.2%

## Historical New Listing Activity

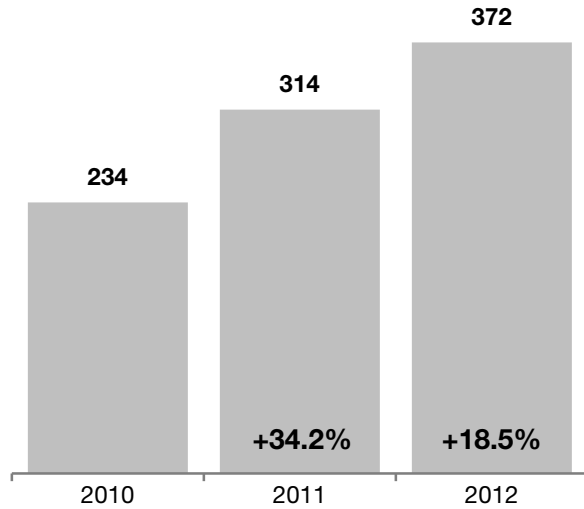


# Pending Sales

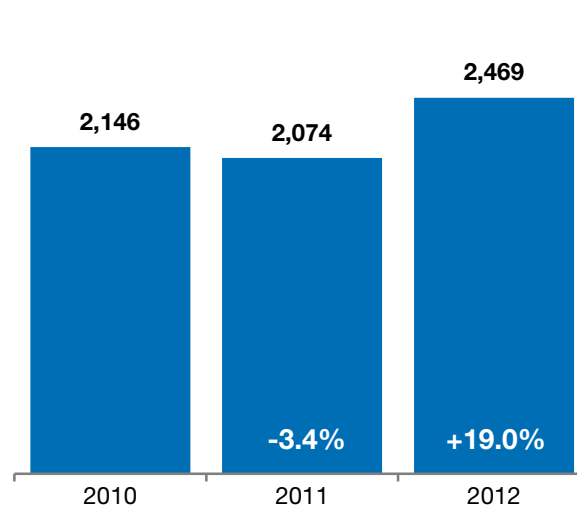
A count of the properties on which contracts have been accepted in a given month.



## August

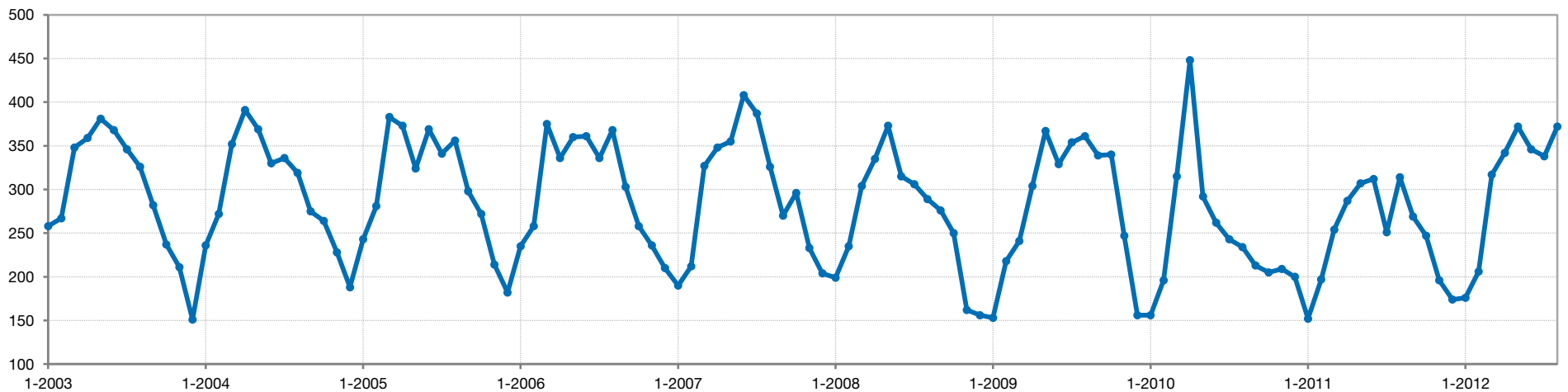


## Year To Date



Month	Prior Year	Current Year	+ / -
September	213	269	+26.3%
October	205	247	+20.5%
November	209	196	-6.2%
December	200	174	-13.0%
January	152	176	+15.8%
February	197	206	+4.6%
March	254	317	+24.8%
April	287	342	+19.2%
May	307	372	+21.2%
June	312	346	+10.9%
July	251	338	+34.7%
August	314	372	+18.5%
12-Month Avg	242	280	+15.6%

## Historical Pending Sales Activity

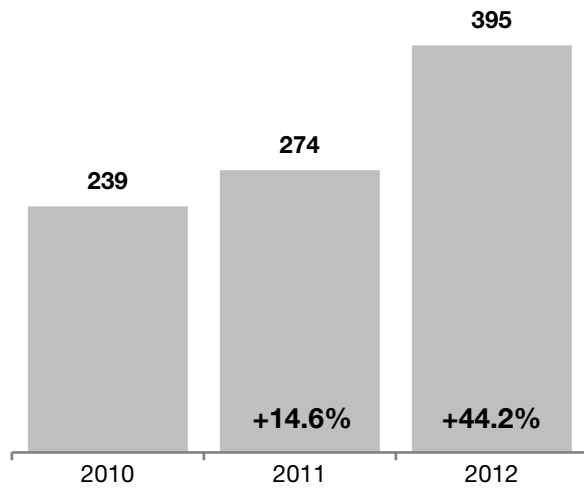


# Closed Sales

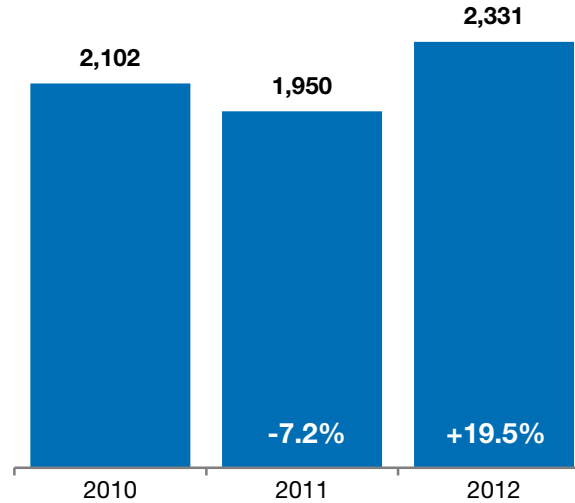
A count of the actual sales that have closed in a given month.



## August

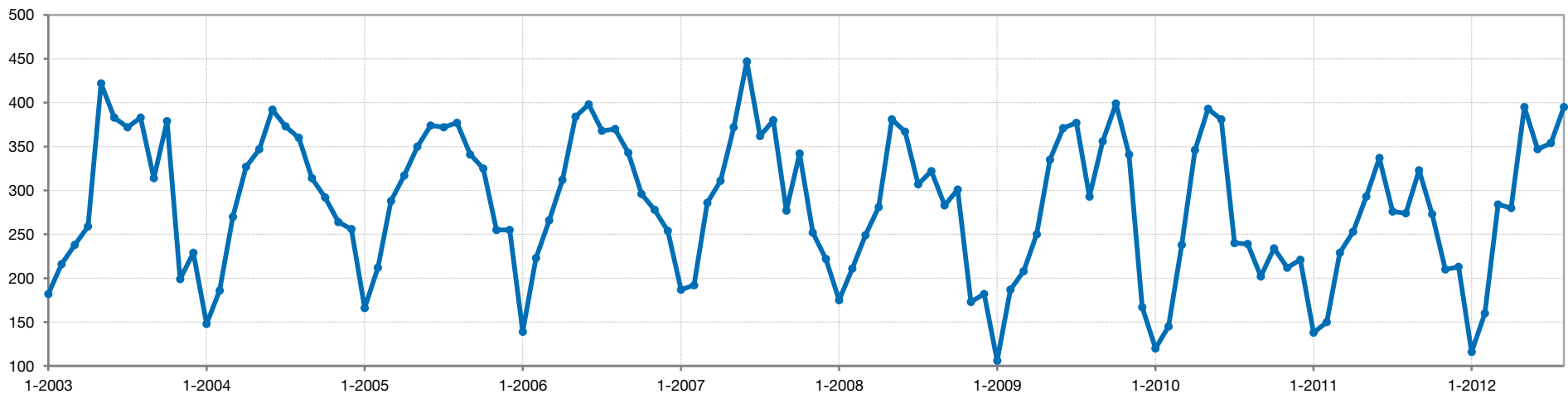


## Year To Date



Month	Prior Year	Current Year	+ / -
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	347	+3.0%
July	276	354	+28.3%
August	274	395	+44.2%
12-Month Avg	235	279	+17.3%

## Historical Closed Sales Activity

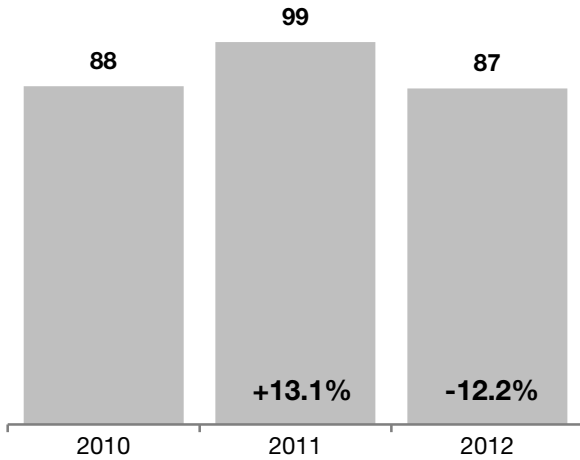


# Days on Market Until Sale

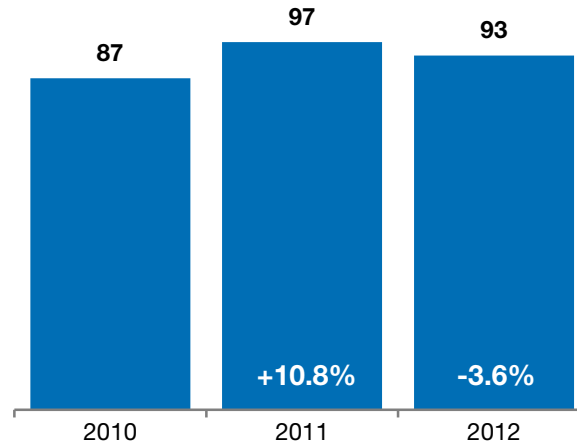
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## August

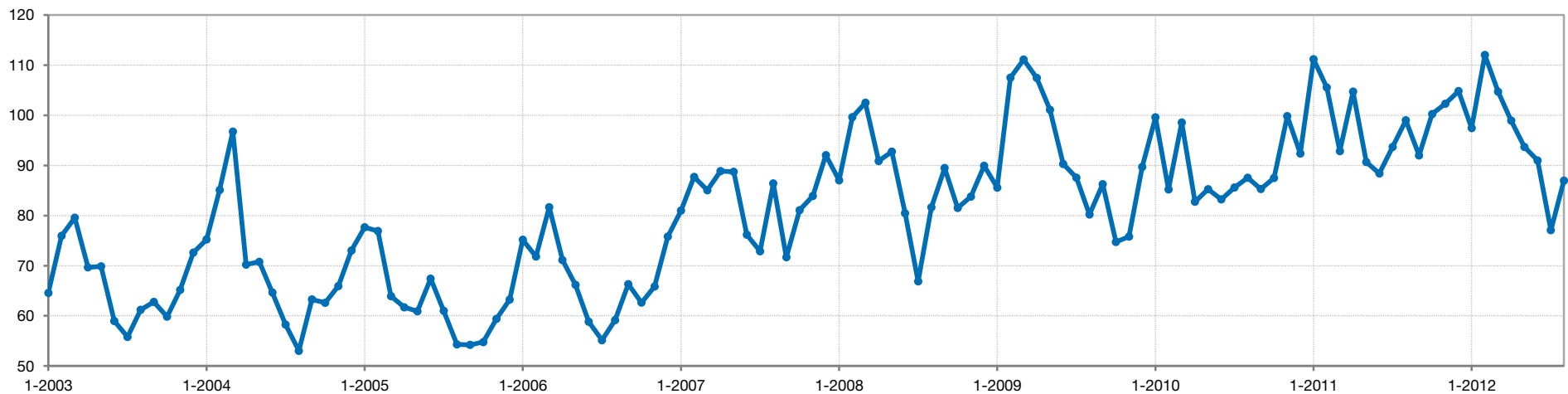


## Year To Date



Month	Prior Year	Current Year	+ / -
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	91	+2.9%
July	94	77	-17.7%
August	99	87	-12.2%
<b>12-Month Avg</b>	<b>95</b>	<b>95</b>	<b>-0.0%</b>

## Historical Days on Market Until Sale

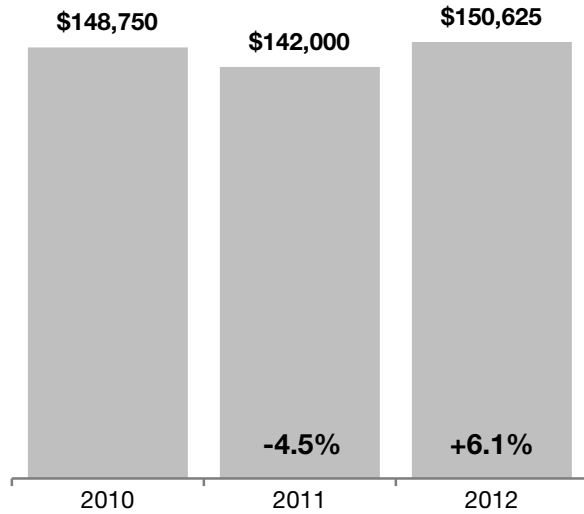


# Median Sales Price

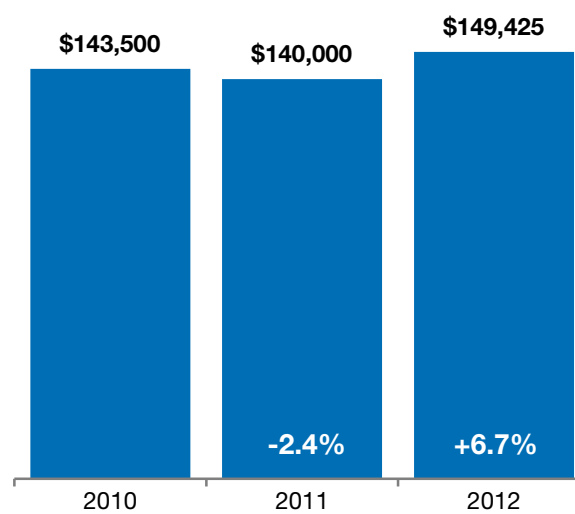
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August

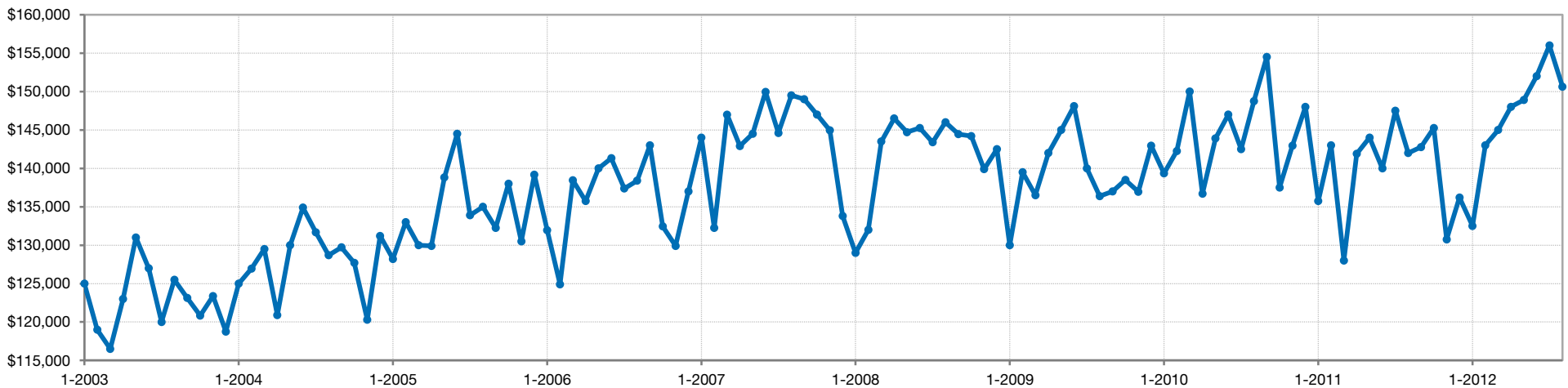


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	\$142,000	\$150,625	+6.1%
12-Month Med	\$141,500	\$147,000	+3.9%

## Historical Median Sales Price

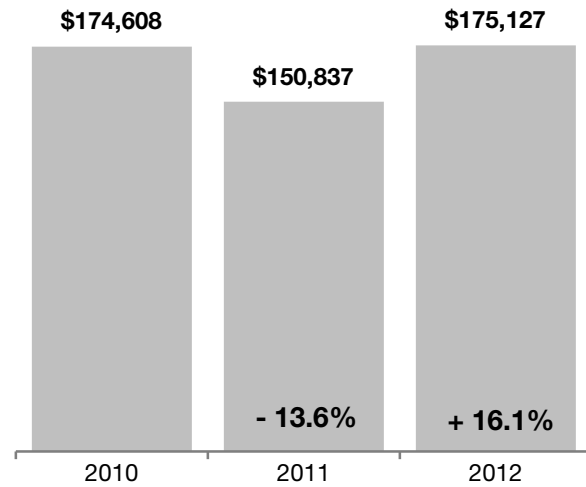


# Average Sales Price

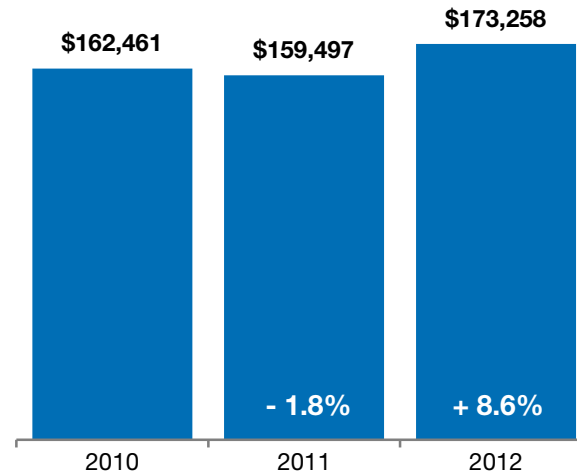
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

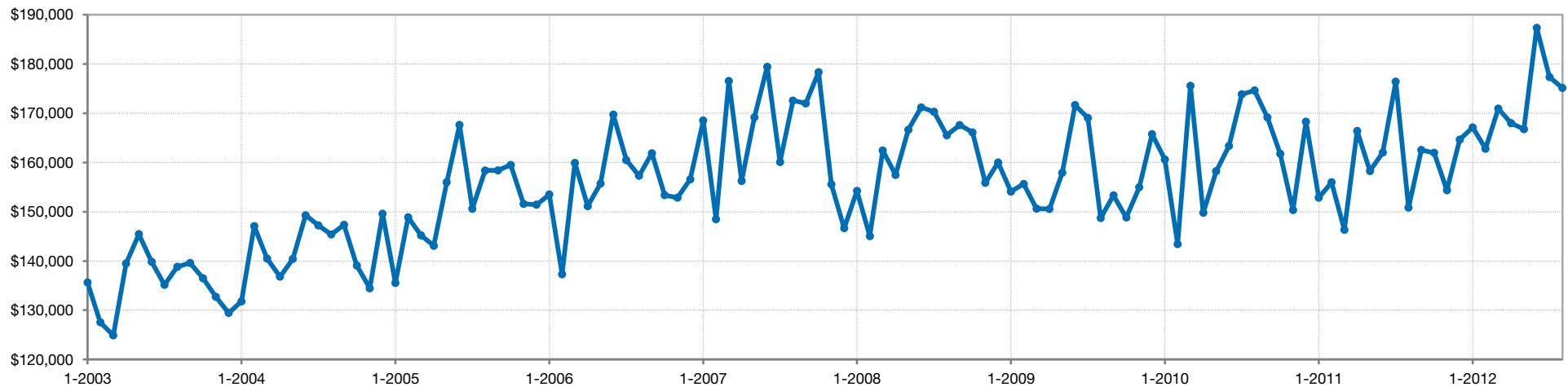


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$187,327	+15.6%
July	\$176,407	\$177,323	+0.5%
August	\$150,837	\$175,127	+16.1%
<b>12-Month Avg</b>	<b>\$160,368</b>	<b>\$169,566</b>	<b>+5.7%</b>

## Historical Average Sales Price





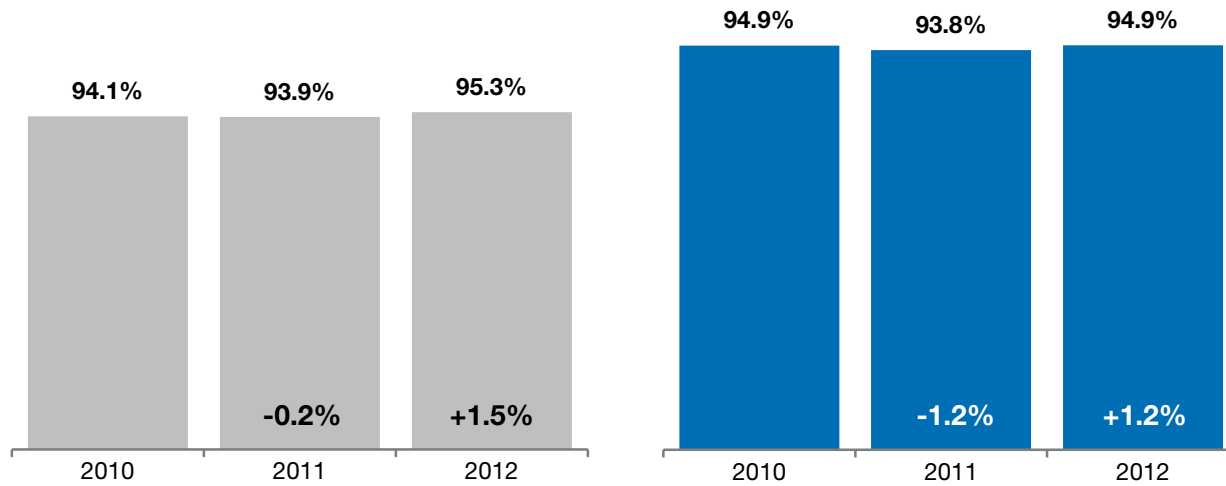
# Percent of Original List Price Received



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.

## August

## Year To Date



Month	Prior Year	Current Year	+ / -
September	93.4%	<b>94.0%</b>	+0.7%
October	93.9%	<b>93.3%</b>	-0.7%
November	93.2%	<b>91.3%</b>	-2.0%
December	93.5%	<b>92.9%</b>	-0.6%
January	91.0%	<b>93.1%</b>	+2.2%
February	91.6%	<b>92.2%</b>	+0.7%
March	92.4%	<b>93.8%</b>	+1.5%
April	94.0%	<b>95.3%</b>	+1.4%
May	95.0%	<b>95.3%</b>	+0.3%
June	94.7%	<b>95.7%</b>	+1.0%
July	94.8%	<b>95.9%</b>	+1.2%
August	93.9%	<b>95.3%</b>	+1.5%
<b>12-Month Avg</b>	<b>93.7%</b>	<b>94.4%</b>	<b>+0.7%</b>

## Historical Percent of Original List Price Received

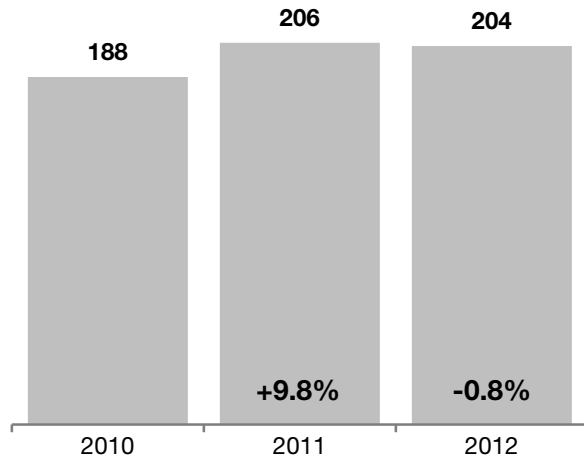


# Housing Affordability Index

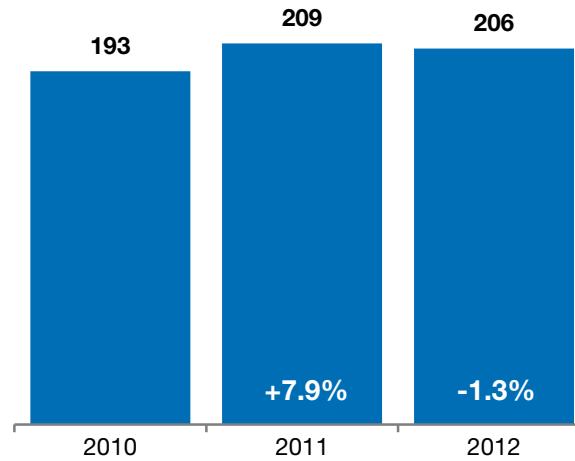


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## August

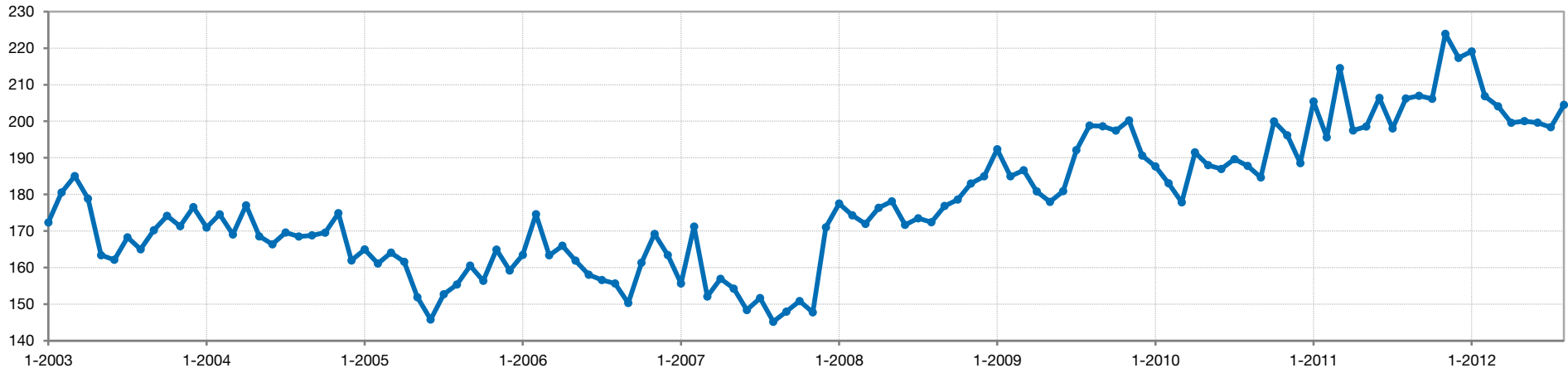


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	206	204	-0.8%
<b>12-Month Avg</b>	<b>199</b>	<b>207</b>	<b>+4.2%</b>

## Historical Housing Affordability Index

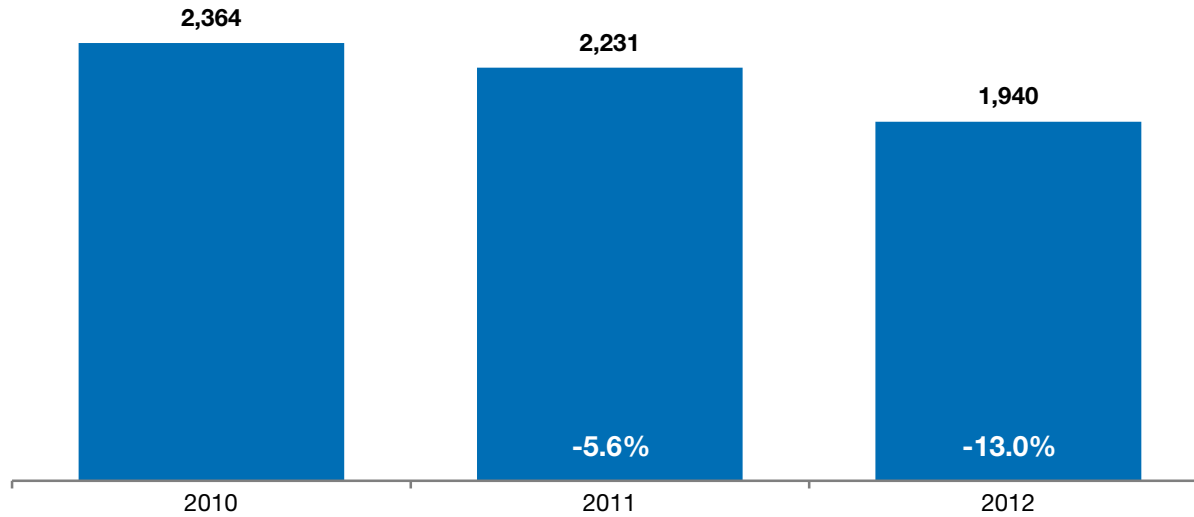


# Inventory of Homes for Sale

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

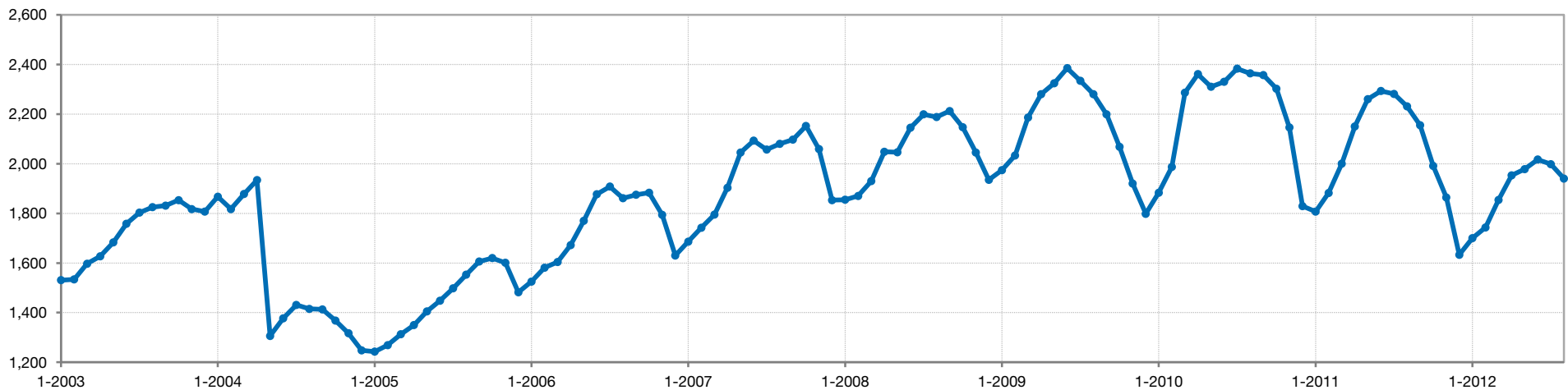


## August



Month	Prior Year	Current Year	+ / -
September	2,357	2,155	-8.6%
October	2,302	1,991	-13.5%
November	2,146	1,864	-13.1%
December	1,829	1,633	-10.7%
January	1,807	1,700	-5.9%
February	1,882	1,743	-7.4%
March	2,000	1,854	-7.3%
April	2,150	1,953	-9.2%
May	2,260	1,978	-12.5%
June	2,293	2,017	-12.0%
July	2,281	1,998	-12.4%
August	2,231	1,940	-13.0%
12-Month Avg	2,128	1,902	-10.5%

## Historical Inventory of Homes for Sale

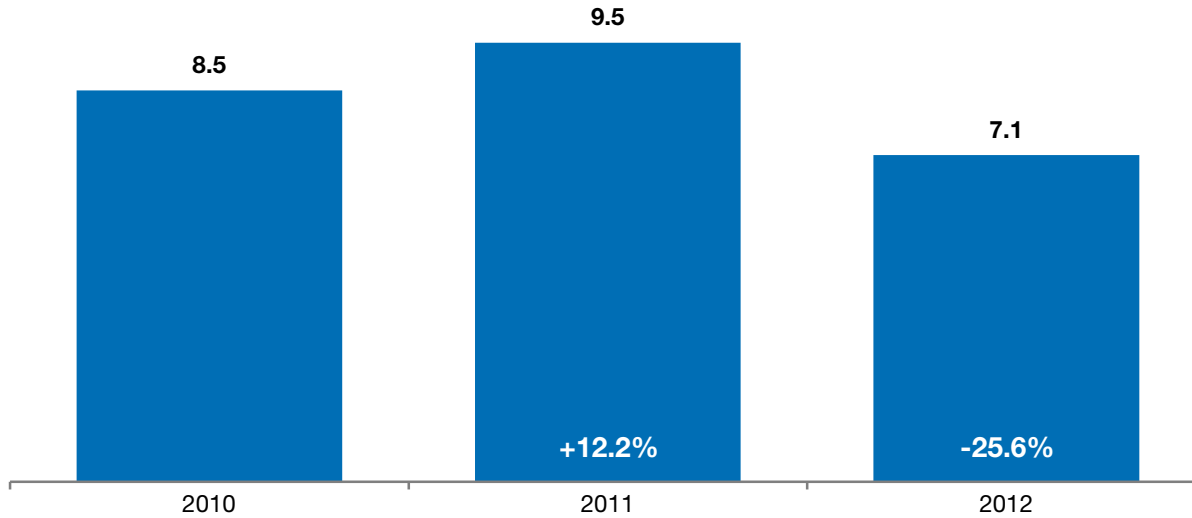


# Months Supply of Homes for Sale

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.



## August



Month	Prior Year	Current Year	+ / -
September	8.8	8.9	+1.7%
October	8.9	8.1	-9.3%
November	8.7	7.5	-14.1%
December	7.5	6.6	-12.4%
January	7.3	6.9	-5.5%
February	7.6	7.0	-7.9%
March	8.1	7.4	-8.0%
April	8.9	7.7	-13.5%
May	9.9	7.6	-22.7%
June	10.0	7.6	-23.5%
July	9.7	7.5	-23.2%
August	9.5	7.1	-25.6%
12-Month Avg	8.7	7.5	-14.3%

## Historical Months Supply of Homes for Sale

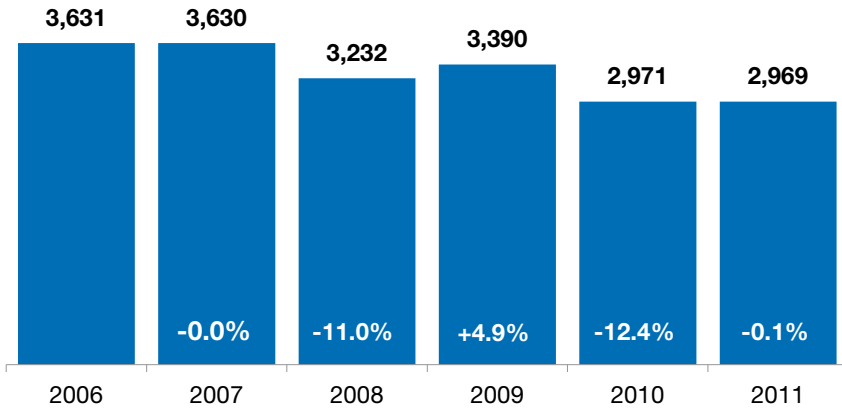


# Annual Review

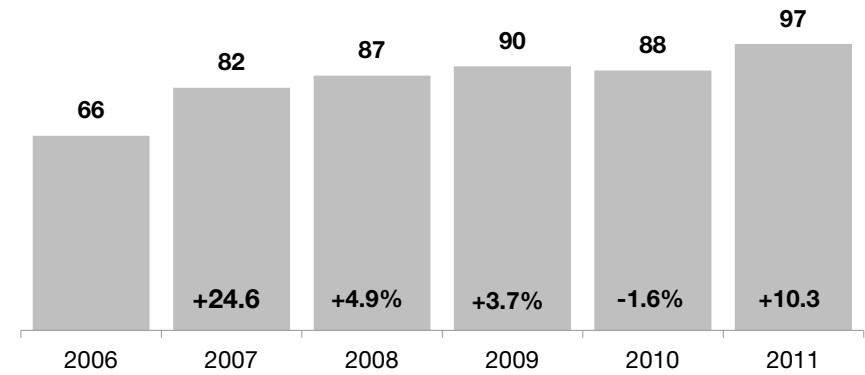
Historical look at key market metrics for the overall region.



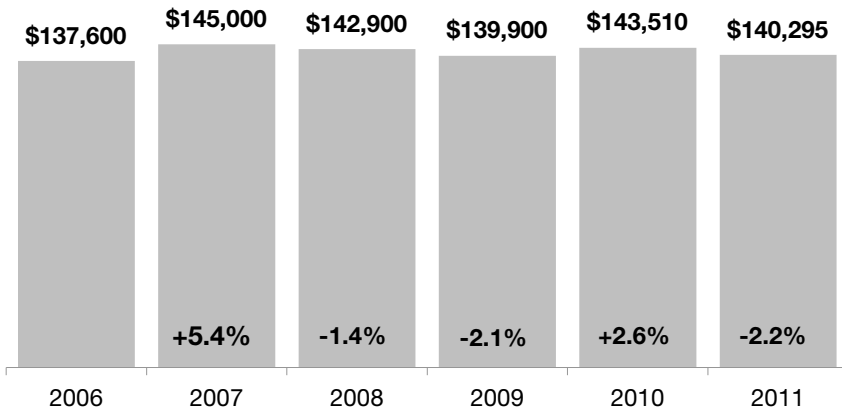
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

