



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

September 2012

Most housing metrics should follow their usual, autumnal movements – higher inventory and days on market, fewer sales, lower prices. That applies only to month-to-month seasonal trends; most indicators should still show improvement on a year-over-year basis. As you already know, all real estate is local – down to the city neighborhood, suburban development and exurban lot. Let's dive into some local figures.

New Listings in the Sioux Falls region decreased 2.3 percent to 420. Pending Sales were up 16.0 percent to 312. Inventory levels shrank 15.7 percent to 1,817 units.

Prices moved higher. The Median Sales Price increased 2.3 percent to \$146,000. Days on Market was down 14.2 percent to 79 days. The supply-demand balance stabilized as Months Supply of Homes for Sale was down 27.3 percent to 6.5 months.

Not to get negative like a political TV ad, but sluggish job growth, persistently high gas prices, drought-induced spikes in food prices and other global events could threaten consumer confidence. The Fed's mortgage purchases drove Freddie Mac's average 30-year fixed-rate mortgage survey to an all-time low of 3.40 percent. Employment growth remains critical, providing the very jobs that will stimulate housing demand and higher prices as well as alleviate beleaguered homeowners.

Quick Facts

+ 4.0%

+ 2.3%

- 15.7%

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.



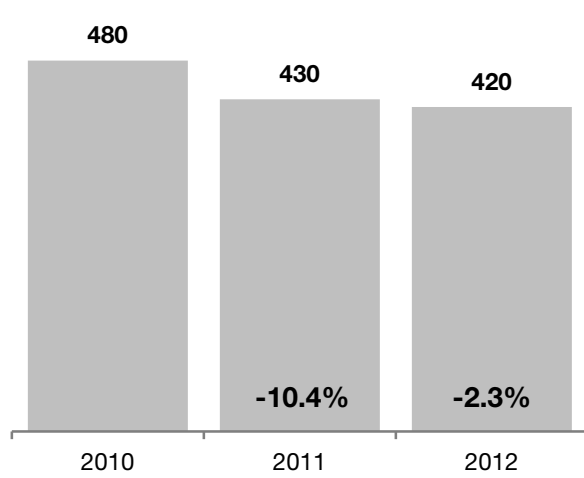
Key Metrics	Historical Sparklines	9-2011	9-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		430	420	- 2.3%	4,553	4,644	+ 2.0%
Pending Sales		269	312	+ 16.0%	2,343	2,792	+ 19.2%
Closed Sales		323	336	+ 4.0%	2,273	2,674	+ 17.6%
Days on Market Until Sale		92	79	- 14.2%	96	91	- 4.8%
Median Sales Price		\$142,763	\$146,000	+ 2.3%	\$141,000	\$148,900	+ 5.6%
Average Sales Price		\$162,527	\$157,881	- 2.9%	\$159,931	\$171,209	+ 7.1%
Percent of Original List Price Received		94.0%	94.6%	+ 0.7%	93.8%	94.9%	+ 1.2%
Housing Affordability Index		207	214	+ 3.3%	209	211	+ 0.8%
Inventory of Homes for Sale		2,155	1,817	- 15.7%	--	--	--
Months Supply of Homes for Sale		8.9	6.5	- 27.3%	--	--	--

New Listings

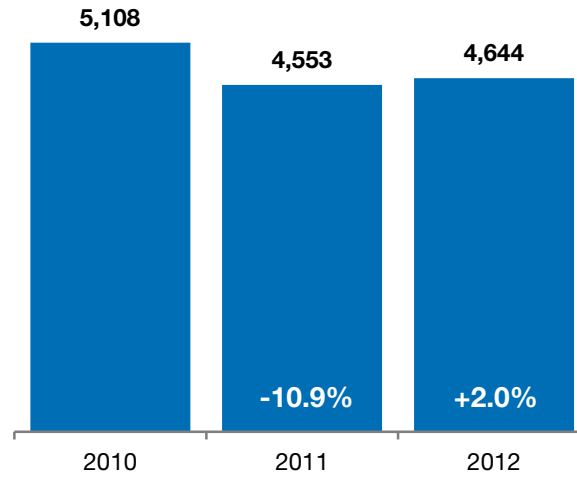
A count of the properties that have been newly listed on the market in a given month.



September

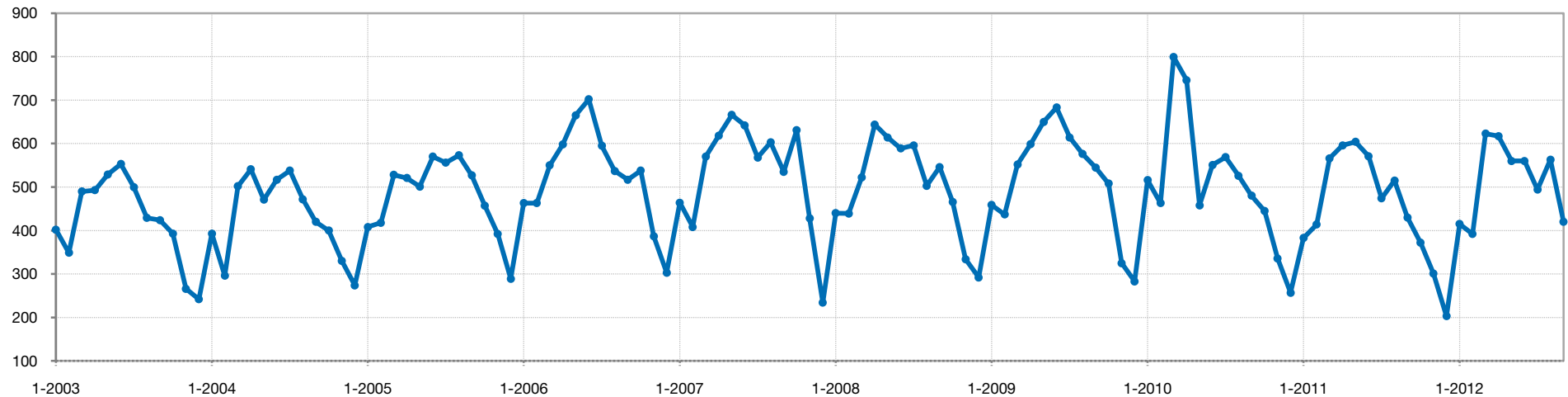


Year To Date



Month	Prior Year	Current Year	+ / -
October	445	372	-16.4%
November	336	301	-10.4%
December	257	203	-21.0%
January	383	415	+8.4%
February	414	392	-5.3%
March	566	623	+10.1%
April	596	617	+3.5%
May	604	560	-7.3%
June	571	560	-1.9%
July	474	494	+4.2%
August	515	563	+9.3%
September	430	420	-2.3%
12-Month Avg	466	460	-1.3%

Historical New Listing Activity

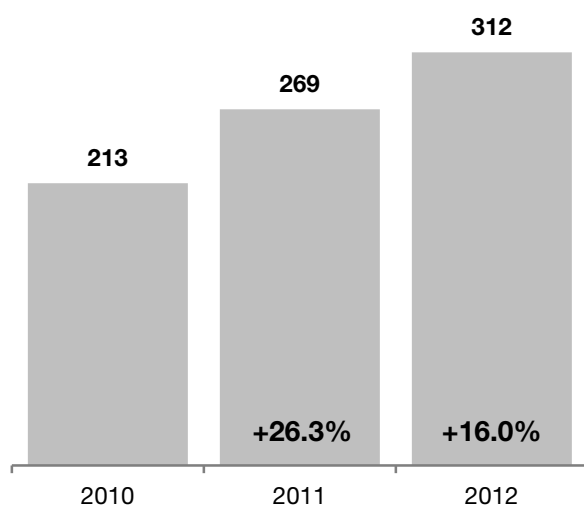


Pending Sales

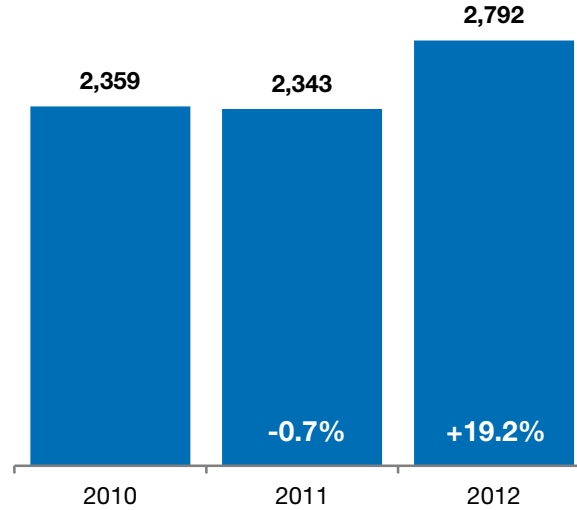
A count of the properties on which contracts have been accepted in a given month.



September

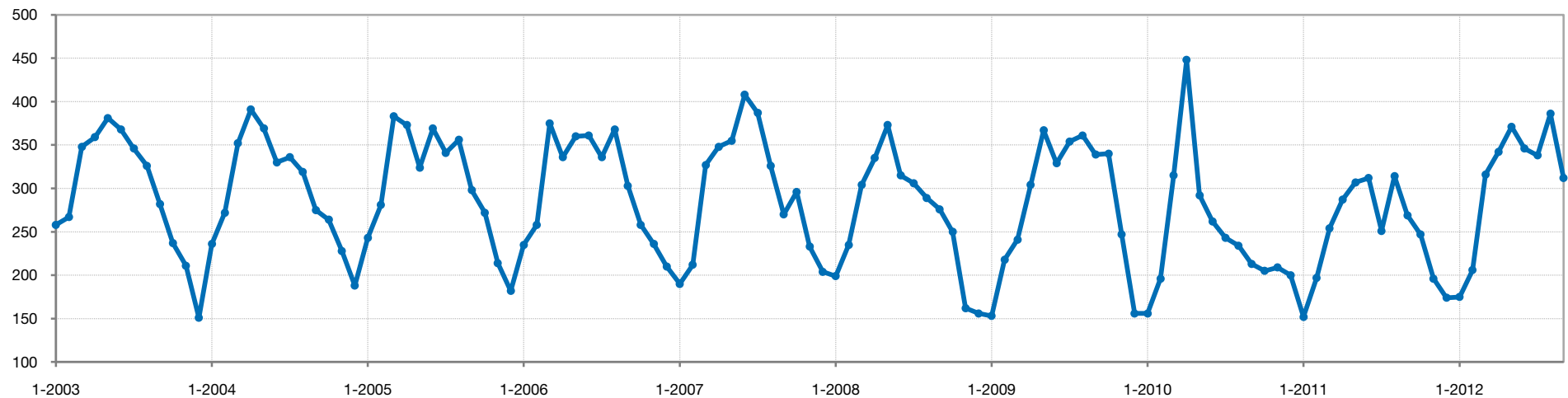


Year To Date



Month	Prior Year	Current Year	+ / -
October	205	247	+20.5%
November	209	196	-6.2%
December	200	174	-13.0%
January	152	175	+15.1%
February	197	206	+4.6%
March	254	316	+24.4%
April	287	342	+19.2%
May	307	371	+20.8%
June	312	346	+10.9%
July	251	338	+34.7%
August	314	386	+22.9%
September	269	312	+16.0%
12-Month Avg	246	284	+15.3%

Historical Pending Sales Activity

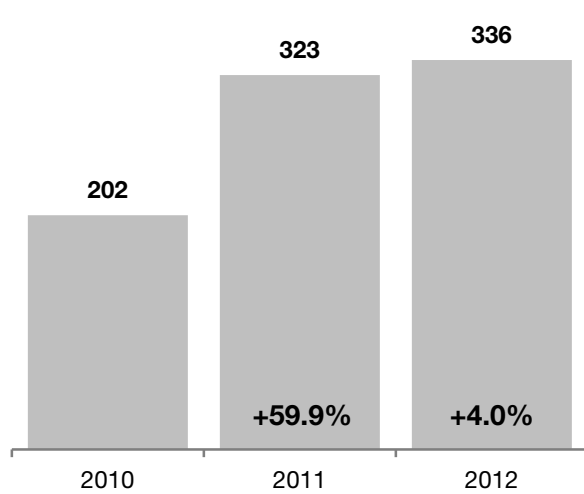


Closed Sales

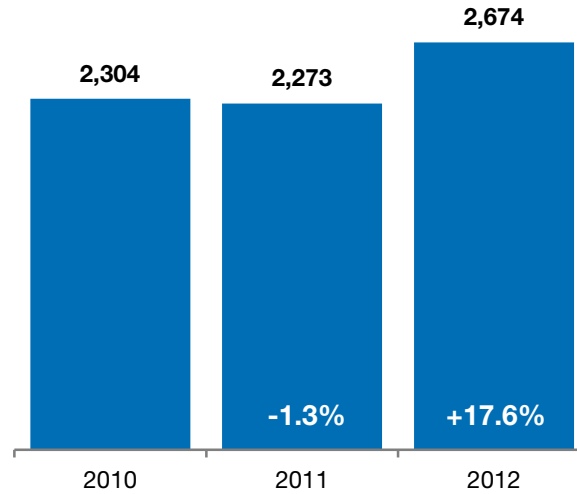
A count of the actual sales that have closed in a given month.



September

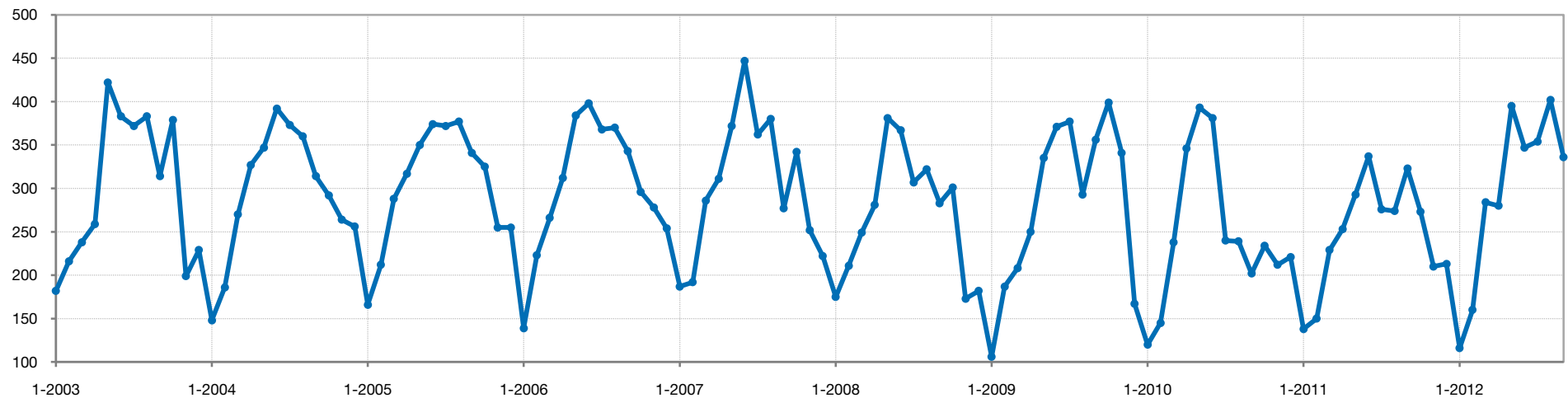


Year To Date



Month	Prior Year	Current Year	+ / -
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	402	+46.7%
September	323	336	+4.0%
12-Month Avg	245	281	+12.9%

Historical Closed Sales Activity

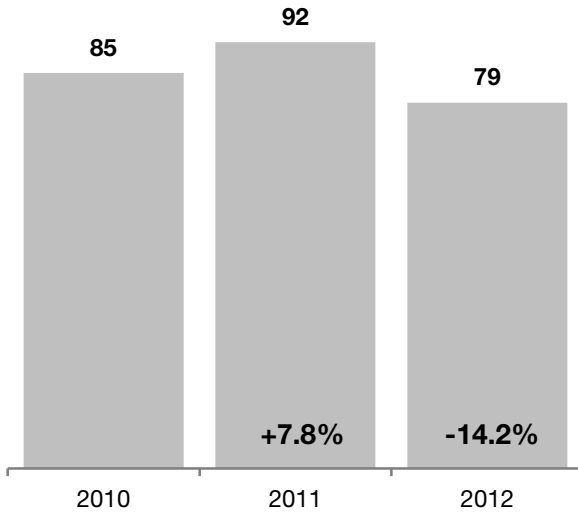


Days on Market Until Sale

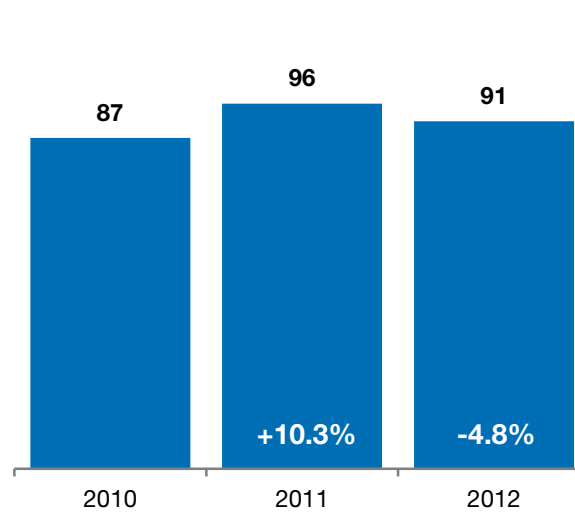
Average number of days between when a property is first listed and when an offer is accepted in a given month.



September

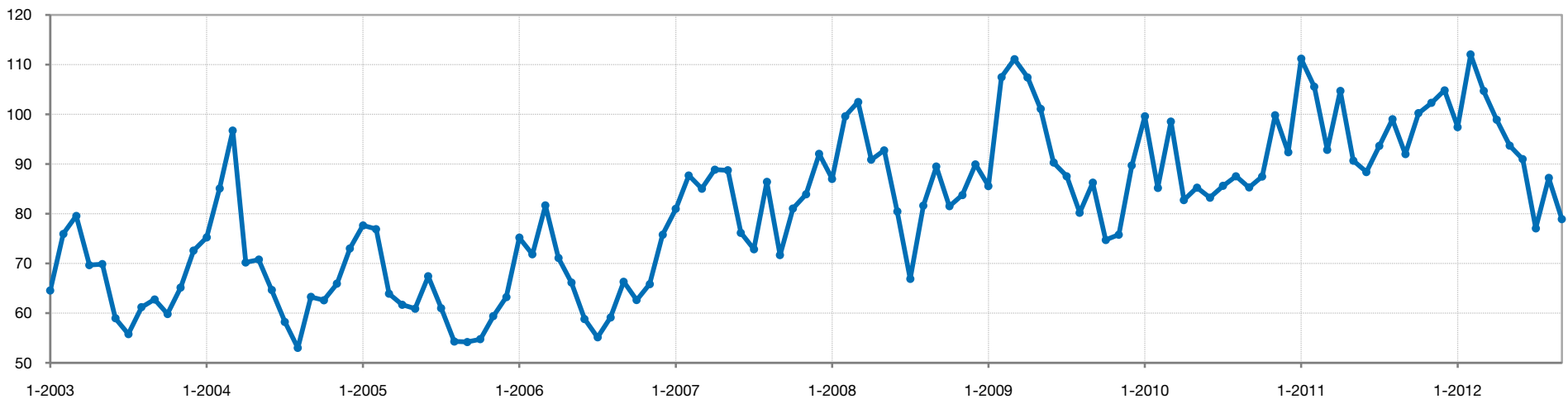


Year To Date



Month	Prior Year	Current Year	+ / -
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	-11.9%
September	92	79	-14.2%
12-Month Avg	95	94	-1.8%

Historical Days on Market Until Sale

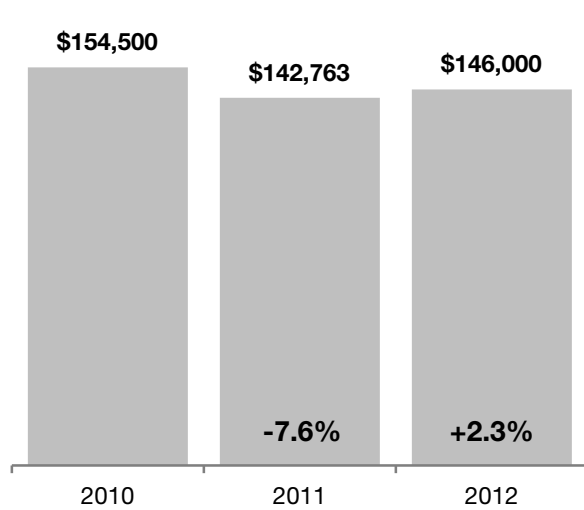


Median Sales Price

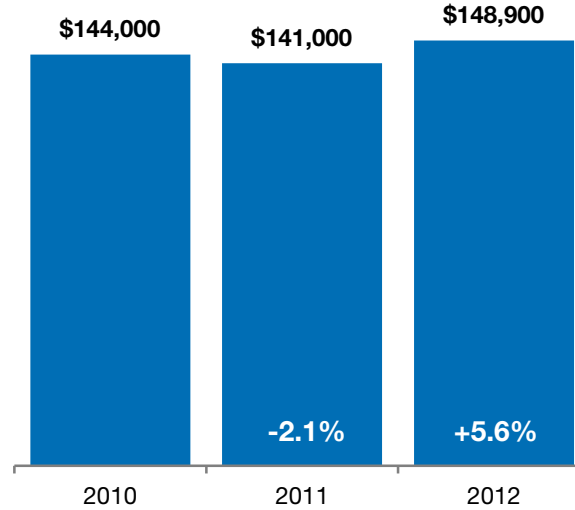
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

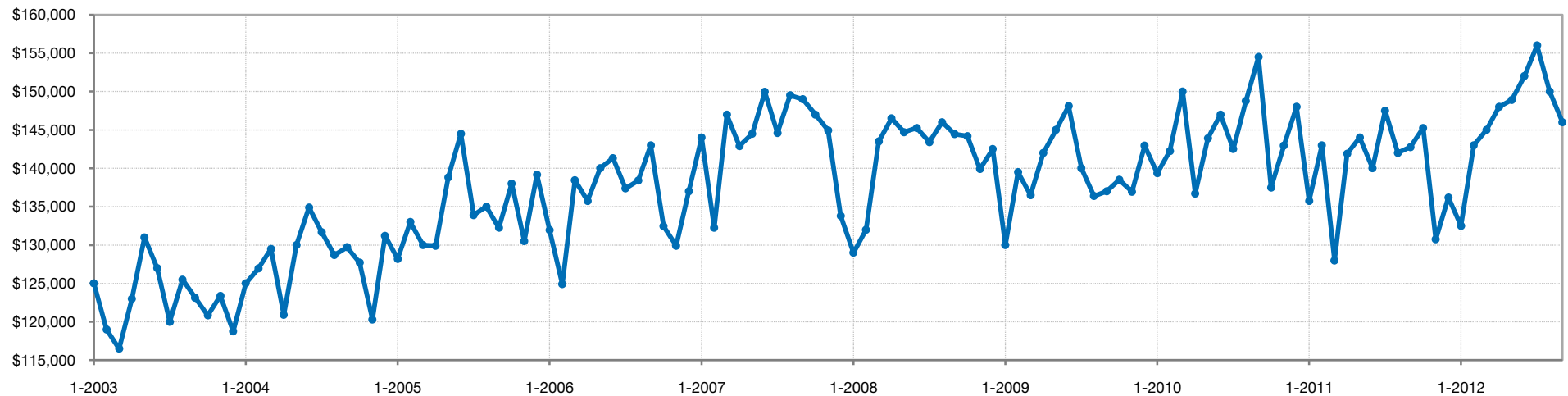


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$150,000	+5.6%
September	\$142,763	\$146,000	+2.3%
12-Month Med	\$141,000	\$147,500	+4.6%

Historical Median Sales Price

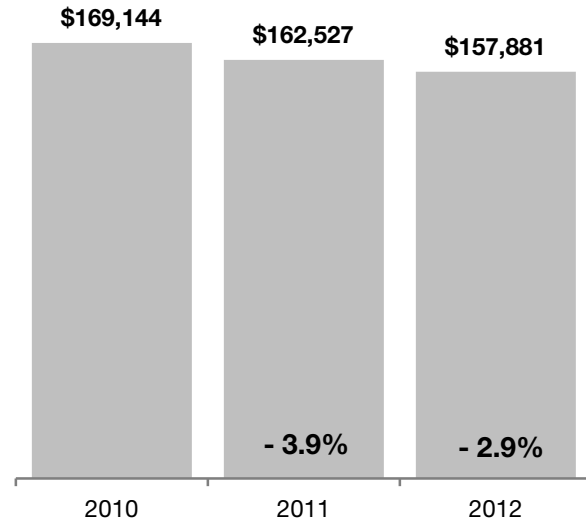


Average Sales Price

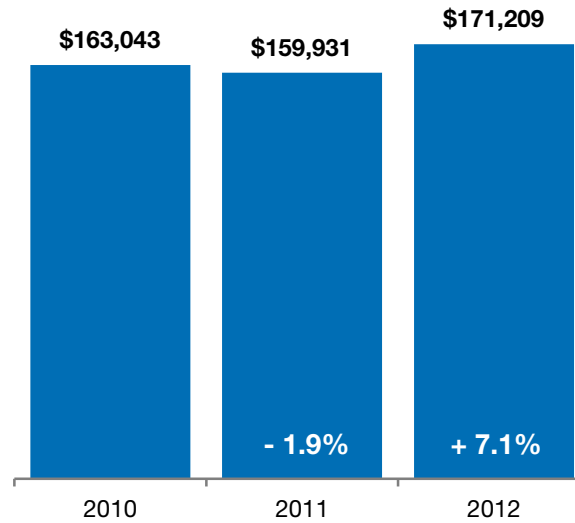
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

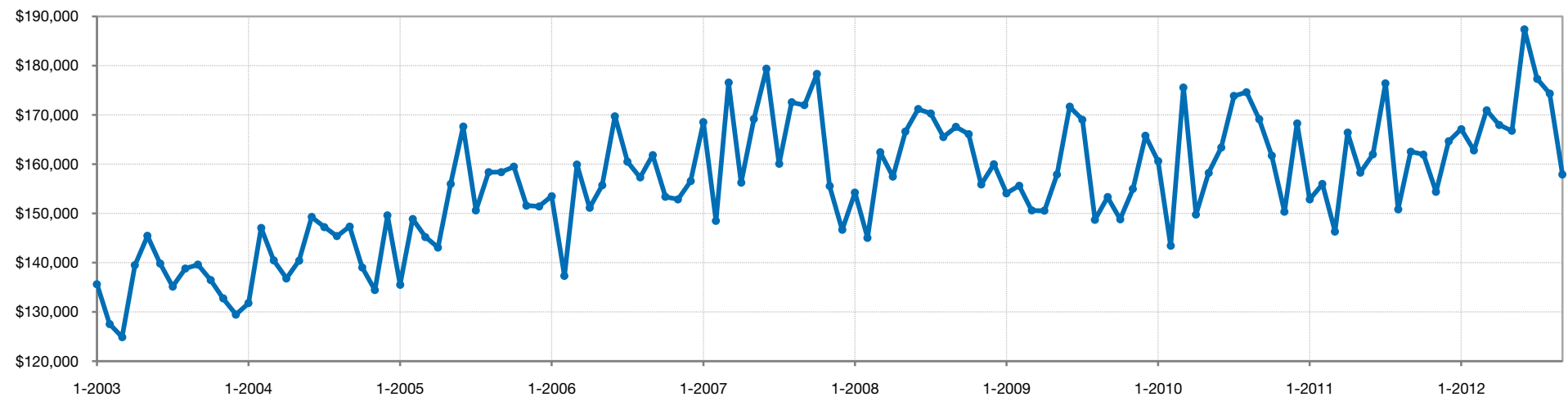


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$174,339	+15.6%
September	\$162,527	\$157,881	-2.9%
12-Month Avg	\$160,009	\$168,994	+5.6%

Historical Average Sales Price

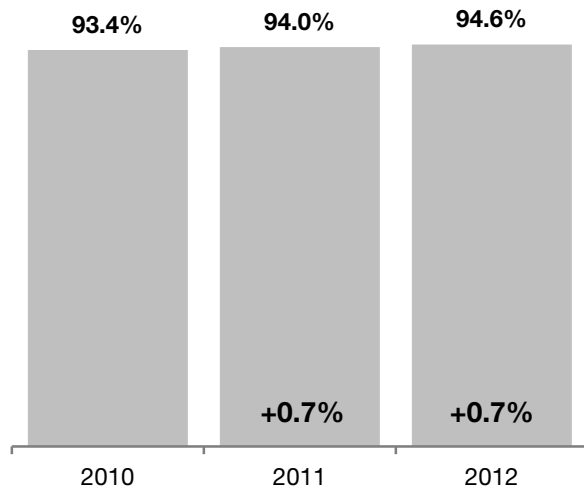


Percent of Original List Price Received

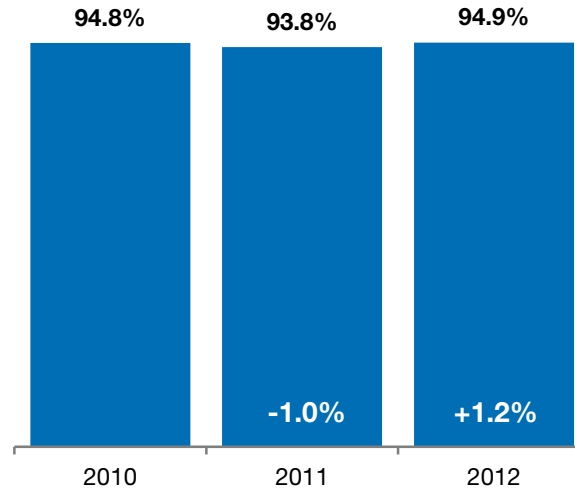


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	93.9%	95.4%	+1.6%
September	94.0%	94.6%	+0.7%
12-Month Avg	93.8%	94.4%	+0.7%

Historical Percent of Original List Price Received

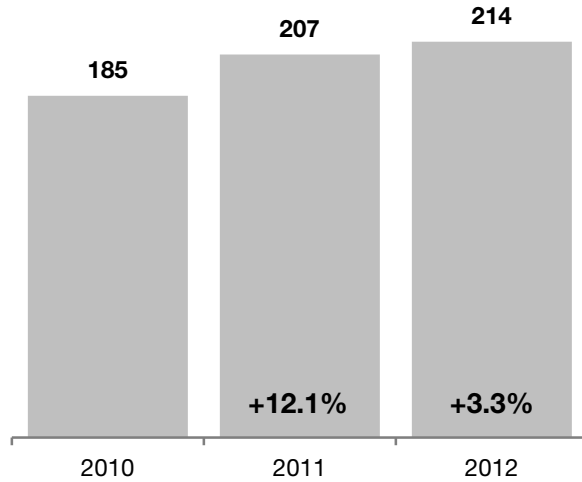


Housing Affordability Index

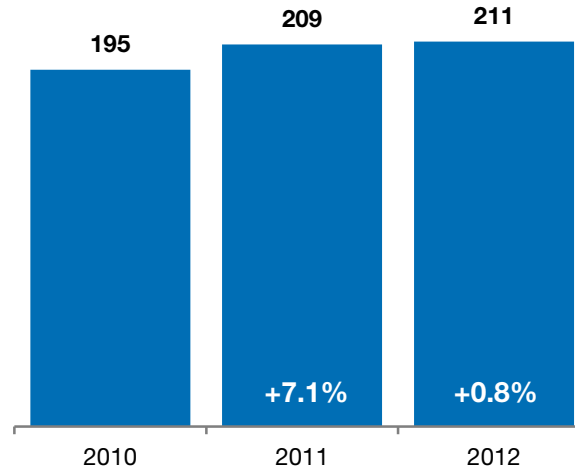


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September

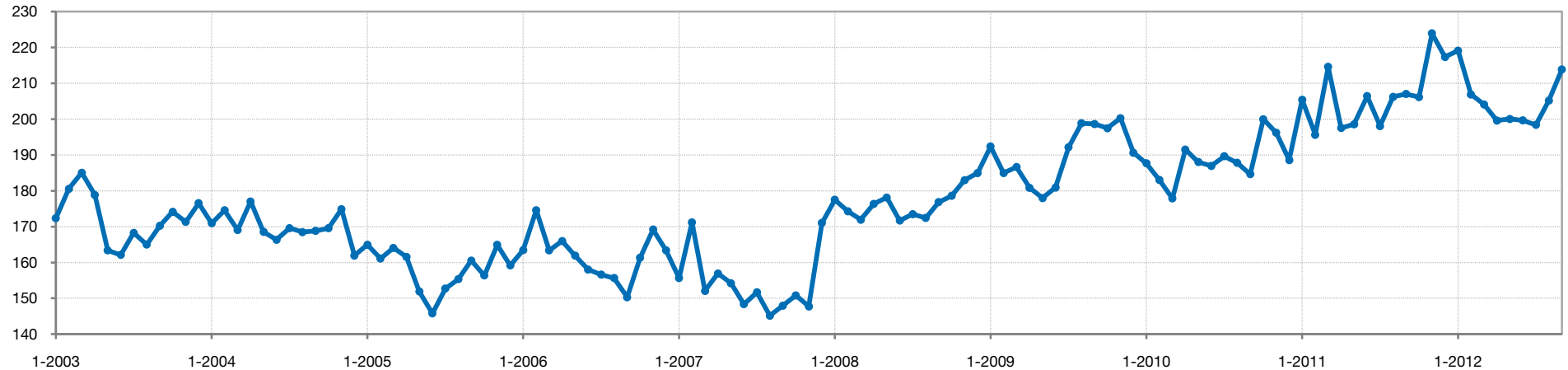


Year To Date



Month	Prior Year	Current Year	+ / -
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	205	-0.5%
September	207	214	+3.3%
12-Month Avg	201	208	+3.5%

Historical Housing Affordability Index

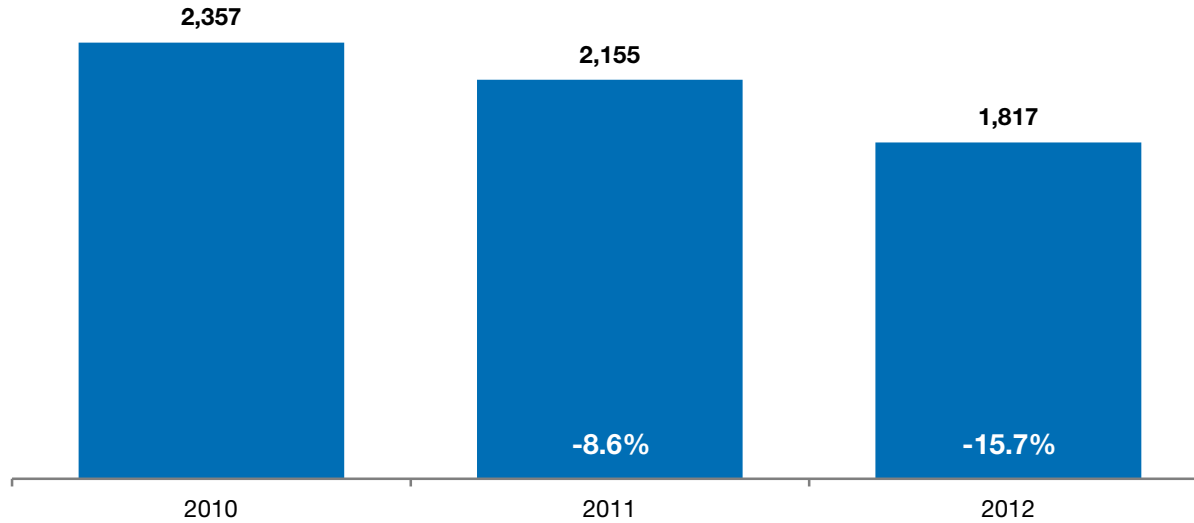


Inventory of Homes for Sale

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

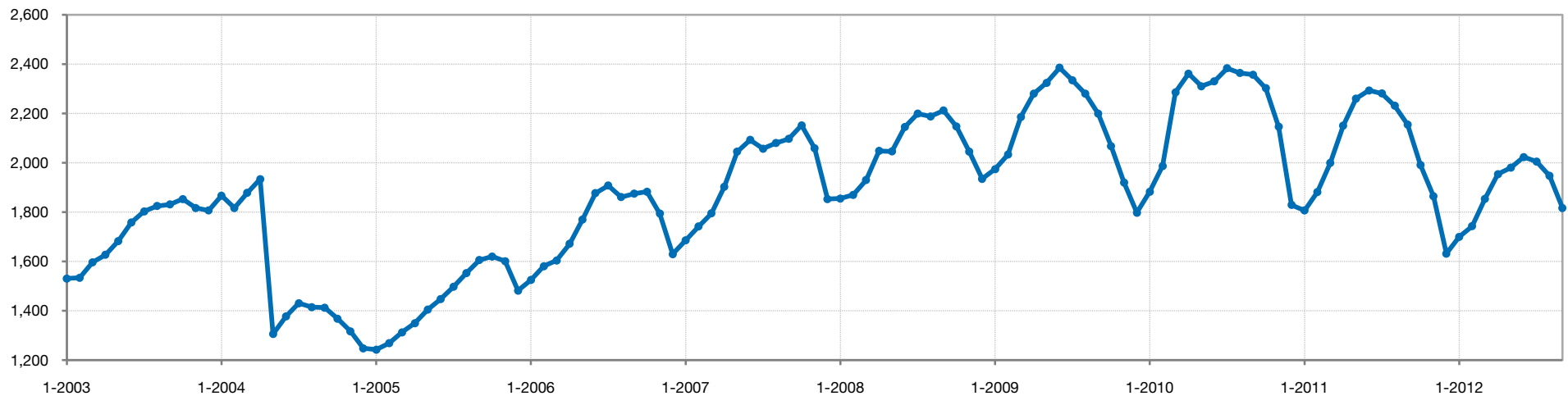


September



Month	Prior Year	Current Year	+ / -
October	2,302	1,991	-13.5%
November	2,146	1,864	-13.1%
December	1,829	1,632	-10.8%
January	1,807	1,700	-5.9%
February	1,882	1,743	-7.4%
March	2,000	1,854	-7.3%
April	2,150	1,954	-9.1%
May	2,260	1,980	-12.4%
June	2,293	2,023	-11.8%
July	2,281	2,005	-12.1%
August	2,231	1,947	-12.7%
September	2,155	1,817	-15.7%
12-Month Avg	2,111	1,876	-11.0%

Historical Inventory of Homes for Sale

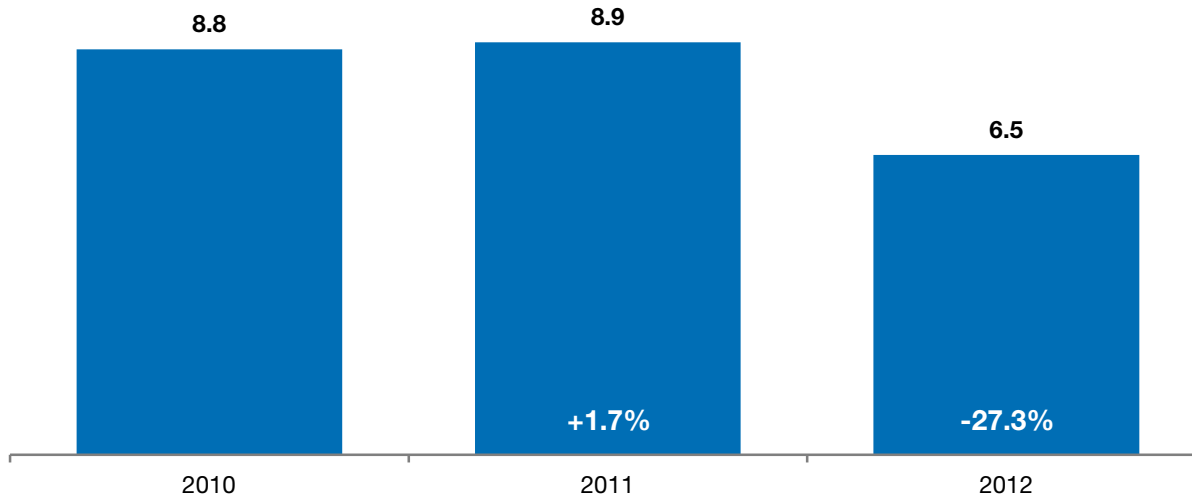


Months Supply of Homes for Sale

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.

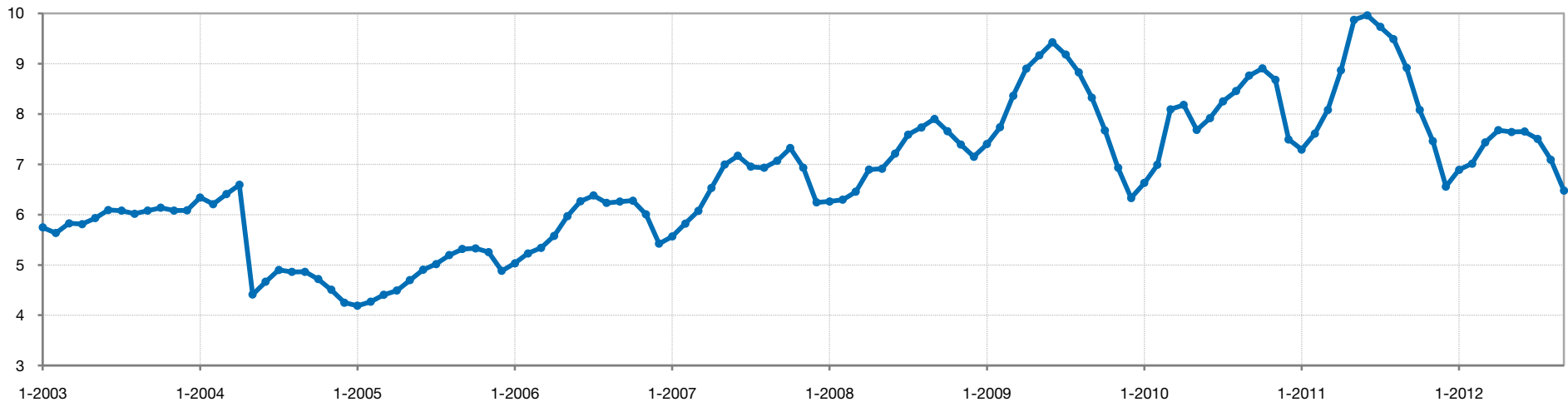


September



Month	Prior Year	Current Year	+ / -
October	8.9	8.1	-9.3%
November	8.7	7.5	-14.1%
December	7.5	6.6	-12.5%
January	7.3	6.9	-5.5%
February	7.6	7.0	-7.8%
March	8.1	7.4	-8.0%
April	8.9	7.7	-13.4%
May	9.9	7.6	-22.6%
June	10.0	7.7	-23.2%
July	9.7	7.5	-22.9%
August	9.5	7.1	-25.3%
September	8.9	6.5	-27.3%
12-Month Avg	8.7	7.3	-16.6%

Historical Months Supply of Homes for Sale

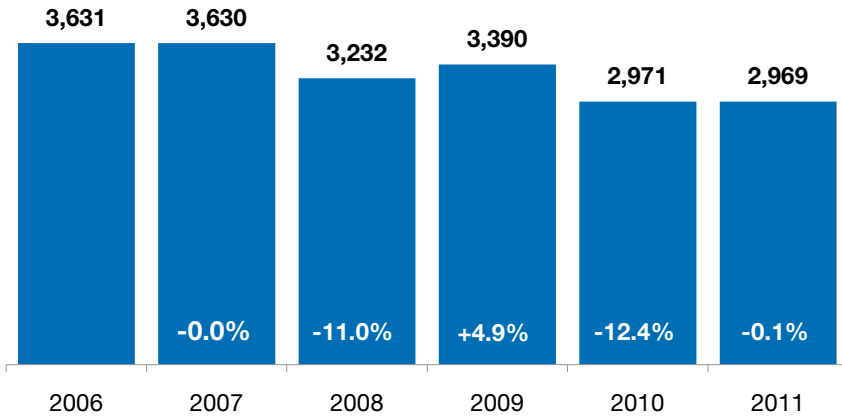


Annual Review

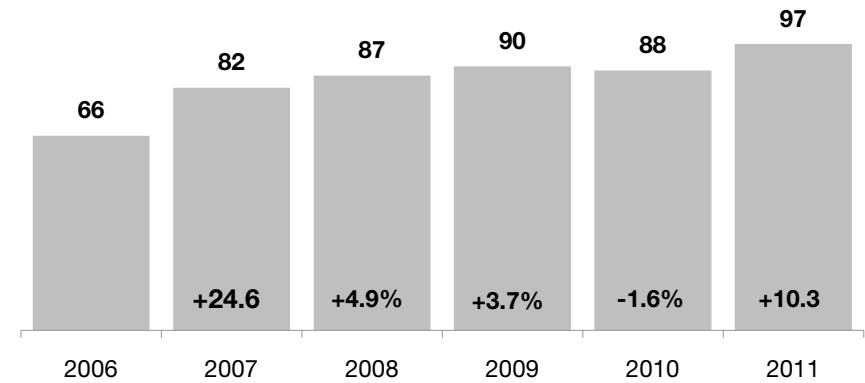
Historical look at key market metrics for the overall region.



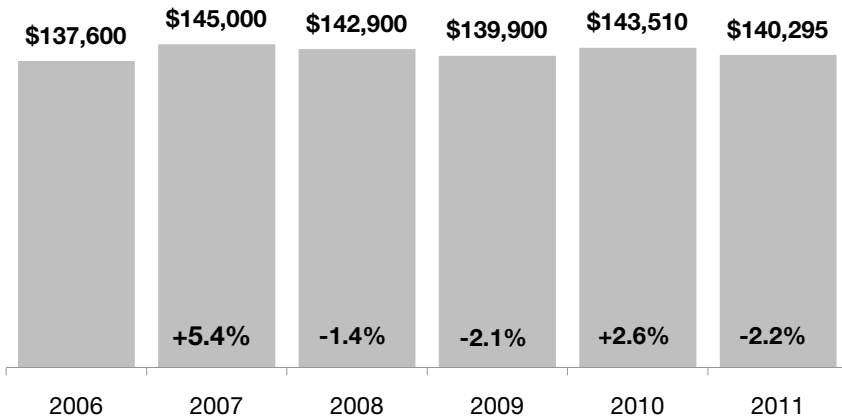
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

