



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

October 2012

It's been a giant year for the housing market – and for sports teams named Giants. As we round out the remaining two months of the year, let's recap. Most markets shed listings, resulting from strong sales and sluggish seller activity. There has been a general easing of foreclosures and short sales, meaning distressed listings are dragging prices down less than in recent years. So it's both about market fundamentals and market composition.

New Listings in the Sioux Falls region increased 24.5 percent to 463. Pending Sales were up 14.2 percent to 282. Inventory levels shrank 11.4 percent to 1,764 units.

Prices moved higher. The Median Sales Price increased 1.1 percent to \$146,900. Days on Market was down 19.9 percent to 80 days. Absorption rates improved as Months Supply of Homes for Sale was down 23.8 percent to 6.2 months.

The economy is growing but at a glacial pace, and economic growth in 2013 is expected to outpace 2012. Mortgage rates are expected to remain near historic lows through 2015, rents are expected to rise due to low vacancy, and financial situations in Europe, China and elsewhere, believe it or not, have an effect on your local housing market.

Quick Facts

+ 19.0%

+ 1.1%

- 11.4%

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.



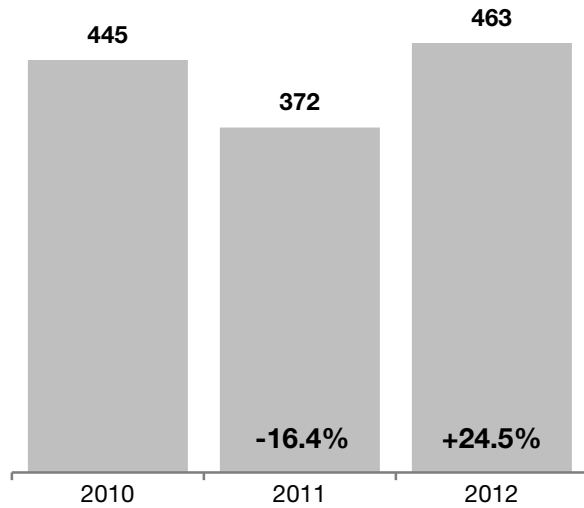
Key Metrics	Historical Sparklines	10-2011	10-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		372	463	+ 24.5%	4,925	5,128	+ 4.1%
Pending Sales		247	282	+ 14.2%	2,590	3,102	+ 19.8%
Closed Sales		273	325	+ 19.0%	2,546	3,008	+ 18.1%
Days on Market Until Sale		100	80	- 19.9%	96	90	- 6.6%
Median Sales Price		\$145,250	\$146,900	+ 1.1%	\$141,500	\$148,500	+ 4.9%
Average Sales Price		\$161,956	\$168,910	+ 4.3%	\$160,147	\$171,017	+ 6.8%
Percent of Original List Price Received		93.3%	95.6%	+ 2.4%	93.8%	95.0%	+ 1.3%
Housing Affordability Index		206	212	+ 2.7%	210	210	- 0.2%
Inventory of Homes for Sale		1,991	1,764	- 11.4%	--	--	--
Months Supply of Homes for Sale		8.1	6.2	- 23.8%	--	--	--

New Listings

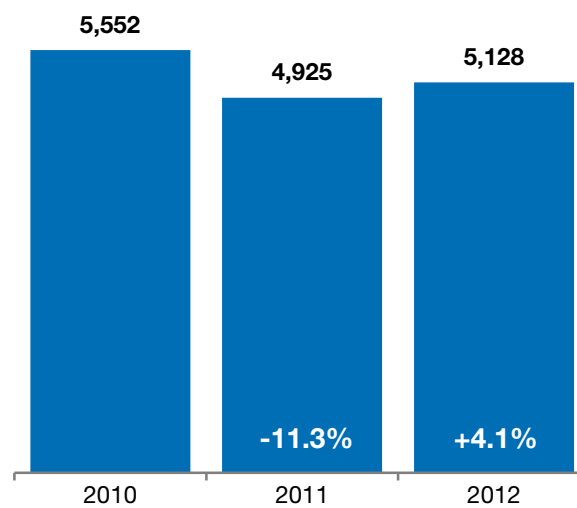
A count of the properties that have been newly listed on the market in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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	561	-7.1%
June	571	562	-1.6%
July	474	494	+4.2%
August	515	565	+9.7%
September	430	436	+1.4%
October	372	463	+24.5%
12-Month Avg	460	469	+2.1%

Historical New Listing Activity

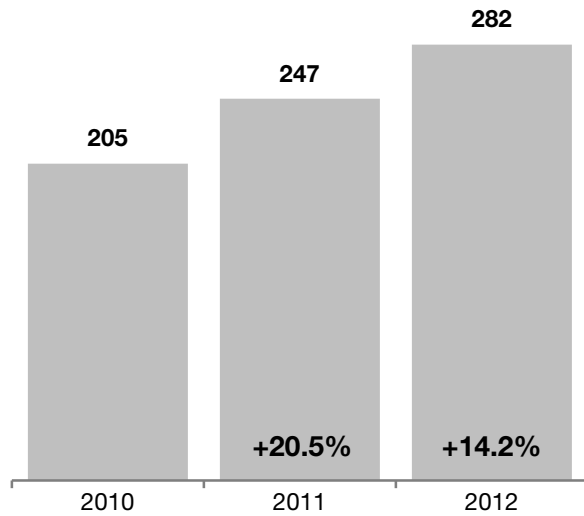


Pending Sales

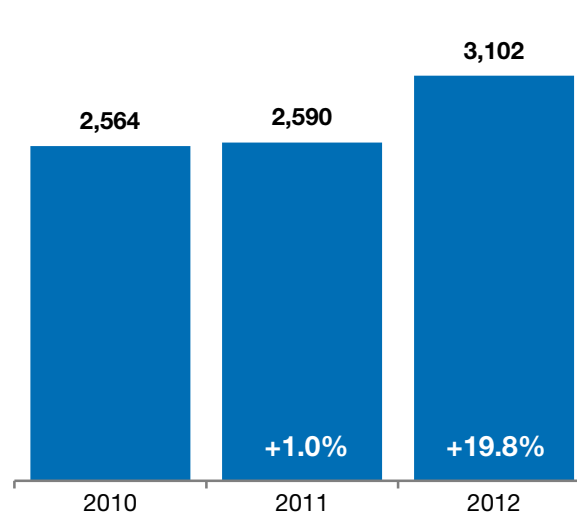
A count of the properties on which contracts have been accepted in a given month.



October

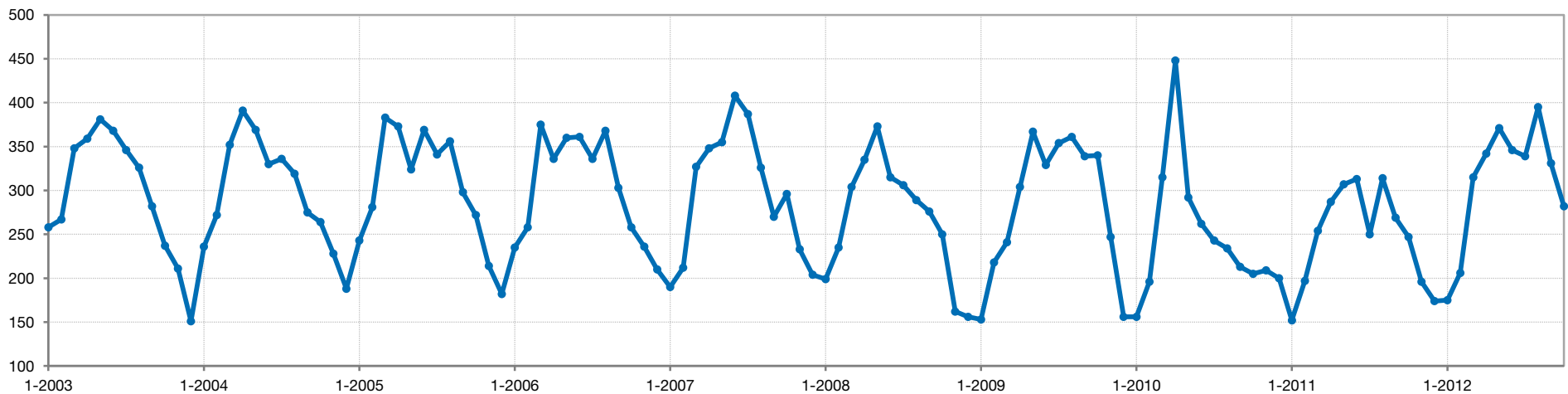


Year To Date



Month	Prior Year	Current Year	+ / -
November	209	196	-6.2%
December	200	174	-13.0%
January	152	175	+15.1%
February	197	206	+4.6%
March	254	315	+24.0%
April	287	342	+19.2%
May	307	371	+20.8%
June	313	346	+10.5%
July	250	339	+35.6%
August	314	395	+25.8%
September	269	331	+23.0%
October	247	282	+14.2%
12-Month Avg	250	289	+15.8%

Historical Pending Sales Activity

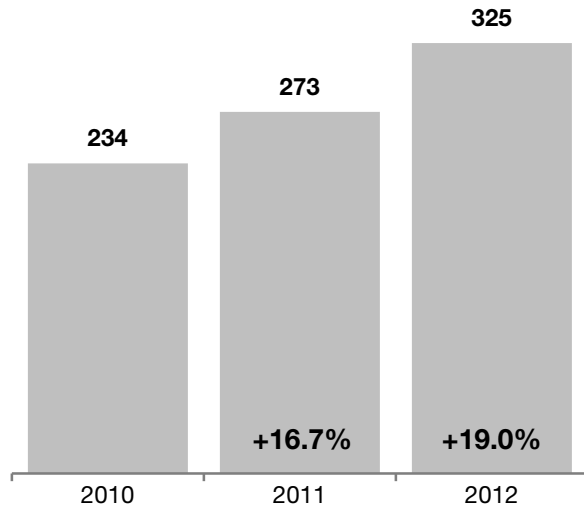


Closed Sales

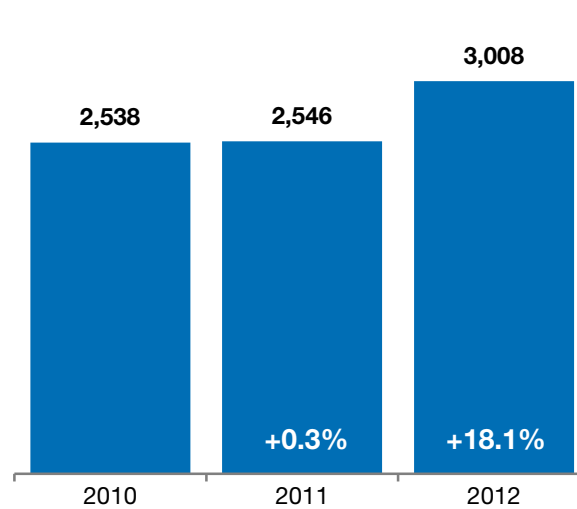
A count of the actual sales that have closed in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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	396	+35.2%
June	337	347	+3.0%
July	276	354	+28.3%
August	274	402	+46.7%
September	323	344	+6.5%
October	273	325	+19.0%
12-Month Avg	248	286	+13.3%

Historical Closed Sales Activity

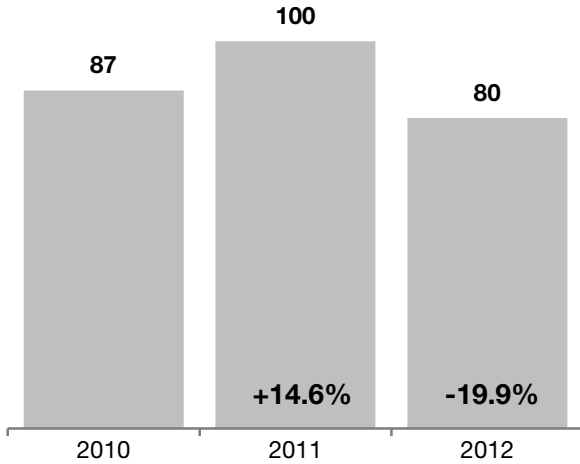


Days on Market Until Sale

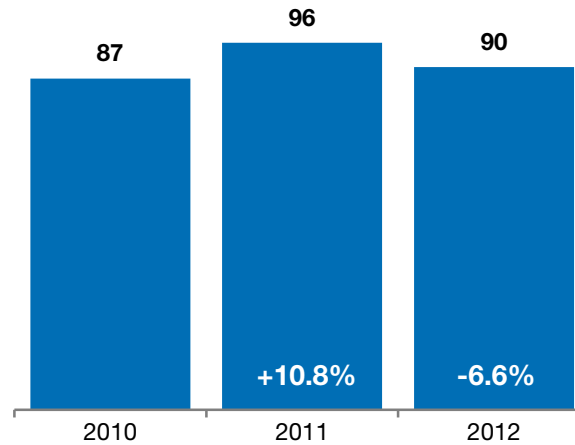
Average number of days between when a property is first listed and when an offer is accepted in a given month.



October

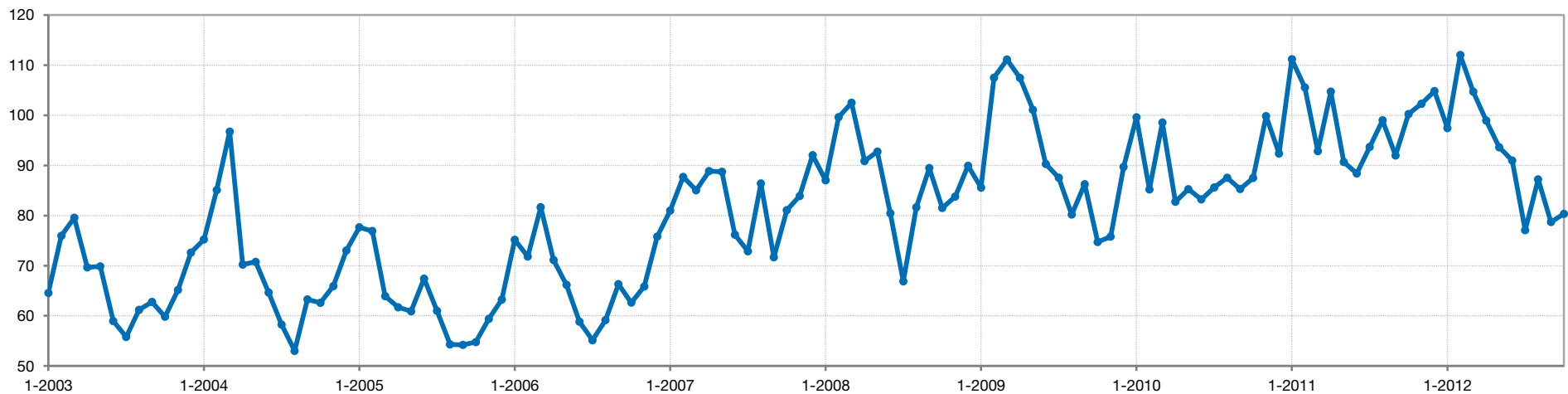


Year To Date



Month	Prior Year	Current Year	+ / -
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	+3.2%
June	88	91	+2.9%
July	94	77	-17.7%
August	99	87	-11.9%
September	92	79	-14.4%
October	100	80	-19.9%
12-Month Avg	96	92	-4.8%

Historical Days on Market Until Sale

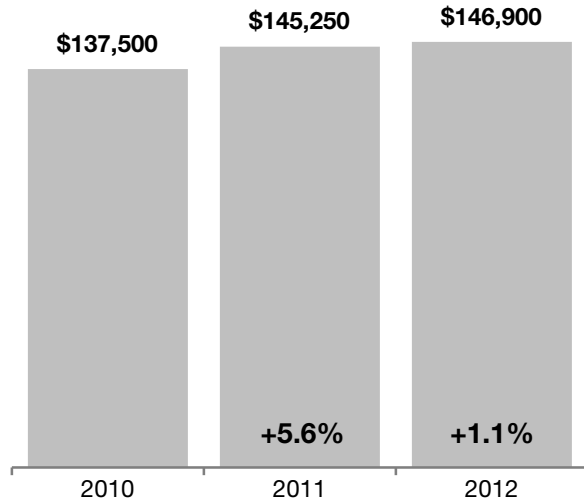


Median Sales Price

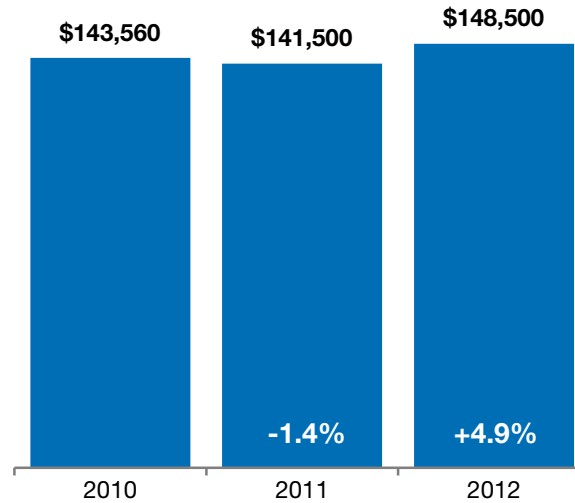
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

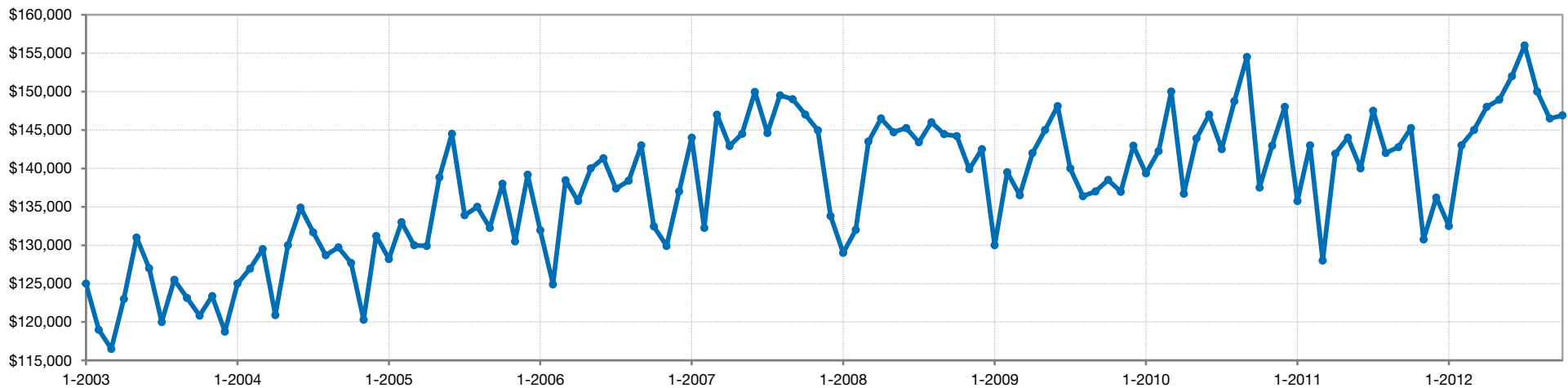


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$148,950	+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	\$146,500	+2.6%
October	\$145,250	\$146,900	+1.1%
12-Month Med	\$142,000	\$147,815	+4.1%

Historical Median Sales Price

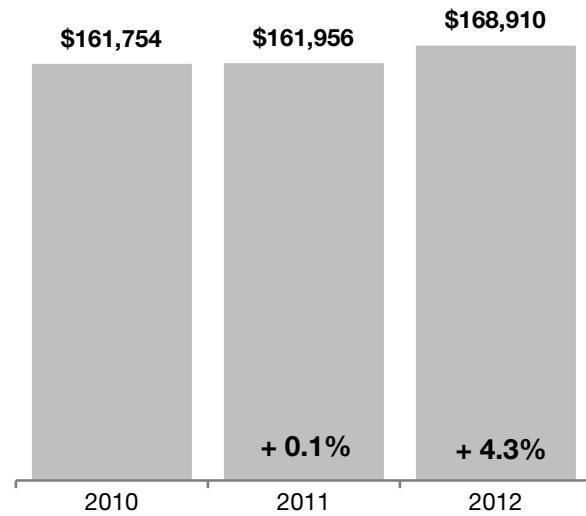


Average Sales Price

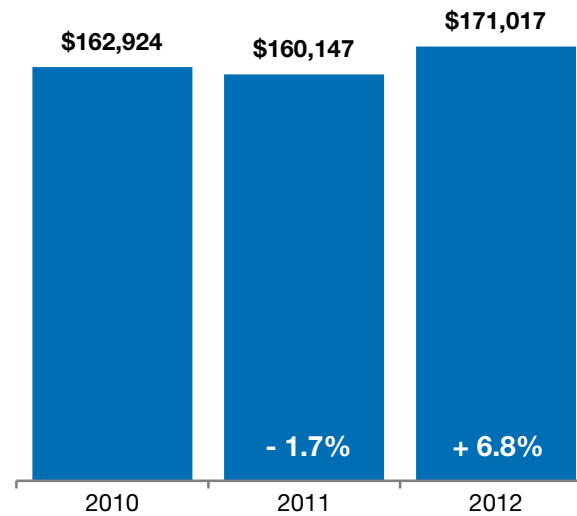
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

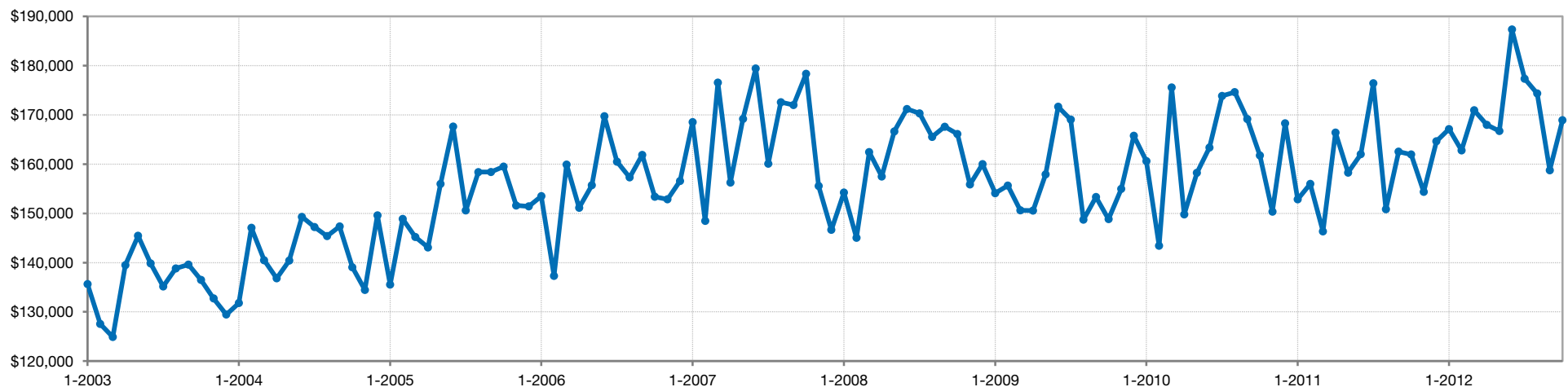


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$166,718	+5.3%
June	\$162,011	\$187,327	+15.6%
July	\$176,407	\$177,323	+0.5%
August	\$150,837	\$174,339	+15.6%
September	\$162,527	\$158,742	-2.3%
October	\$161,956	\$168,910	+4.3%
12-Month Avg	\$160,049	\$169,598	+6.0%

Historical Average Sales Price



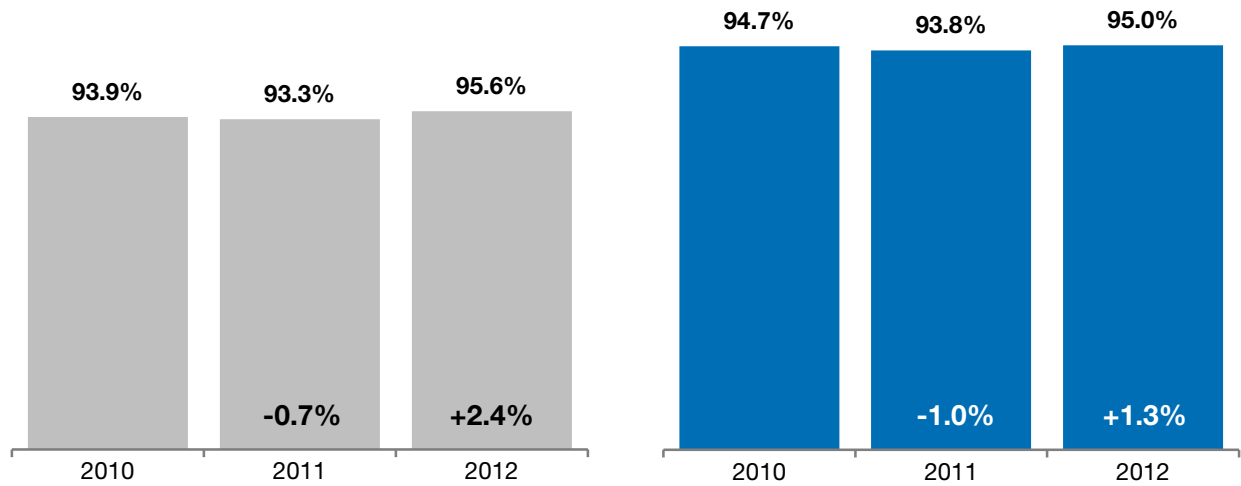
Percent of Original List Price Received

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.



October

Year To Date



Month	Prior Year	Current Year	+ / -
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%
October	93.3%	95.6%	+2.4%
12-Month Avg	93.7%	94.6%	+1.0%

Historical Percent of Original List Price Received

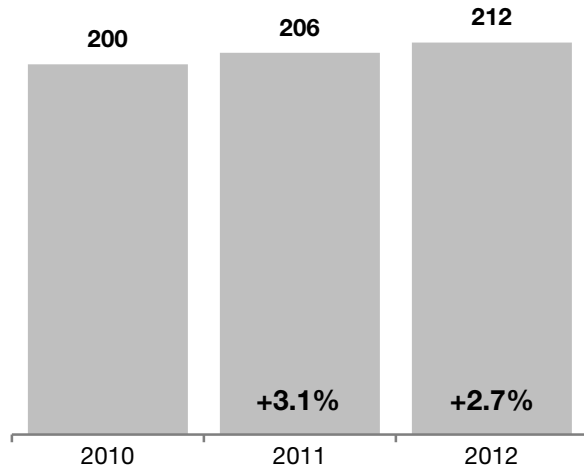


Housing Affordability Index

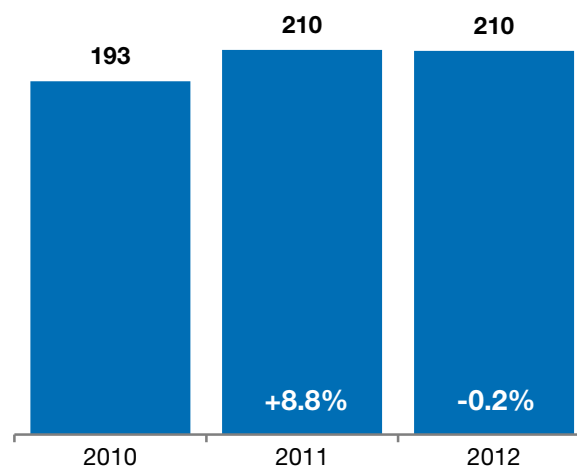


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October



Year To Date



Month	Prior Year	Current Year	+ / -
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	213	+3.1%
October	206	212	+2.7%
12-Month Avg	202	208	+3.4%

Historical Housing Affordability Index

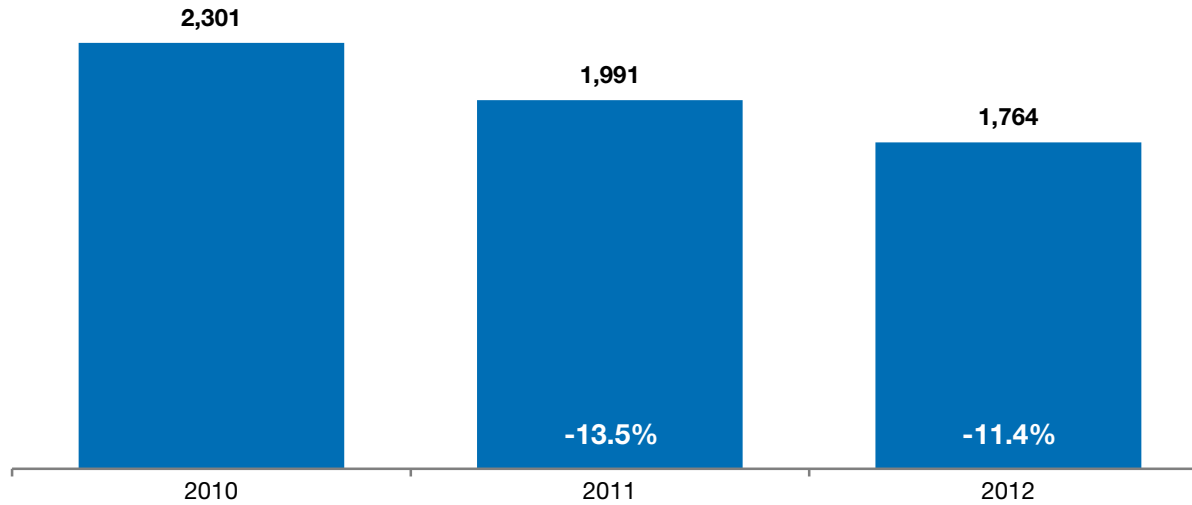


Inventory of Homes for Sale

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

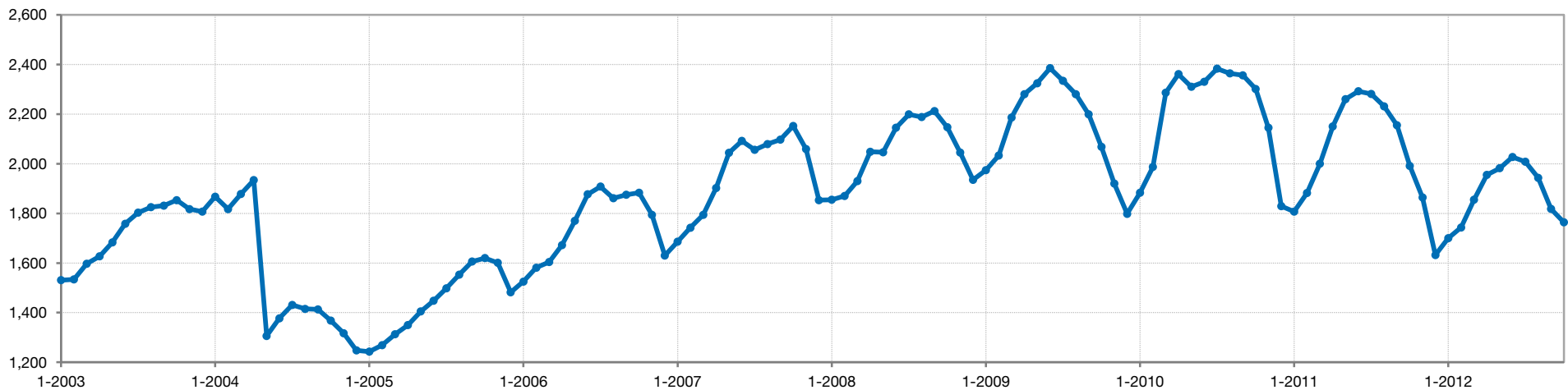


October



Month	Prior Year	Current Year	+ / -
November	2,145	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	1,855	-7.3%
April	2,150	1,955	-9.1%
May	2,260	1,982	-12.3%
June	2,292	2,027	-11.6%
July	2,281	2,008	-12.0%
August	2,231	1,943	-12.9%
September	2,155	1,818	-15.6%
October	1,991	1,764	-11.4%
12-Month Avg	2,085	1,858	-10.8%

Historical Inventory of Homes for Sale

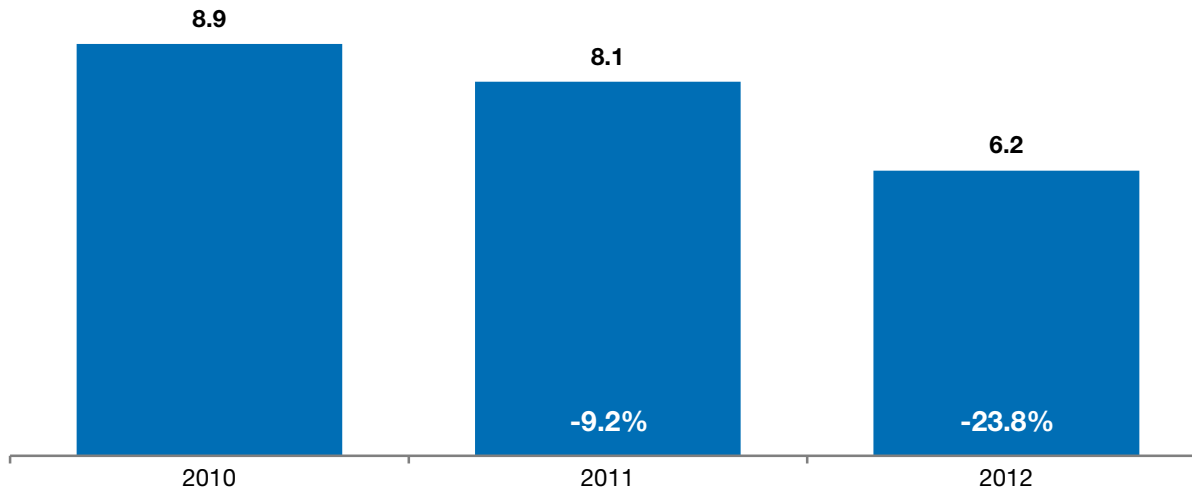


Months Supply of Homes for Sale

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.

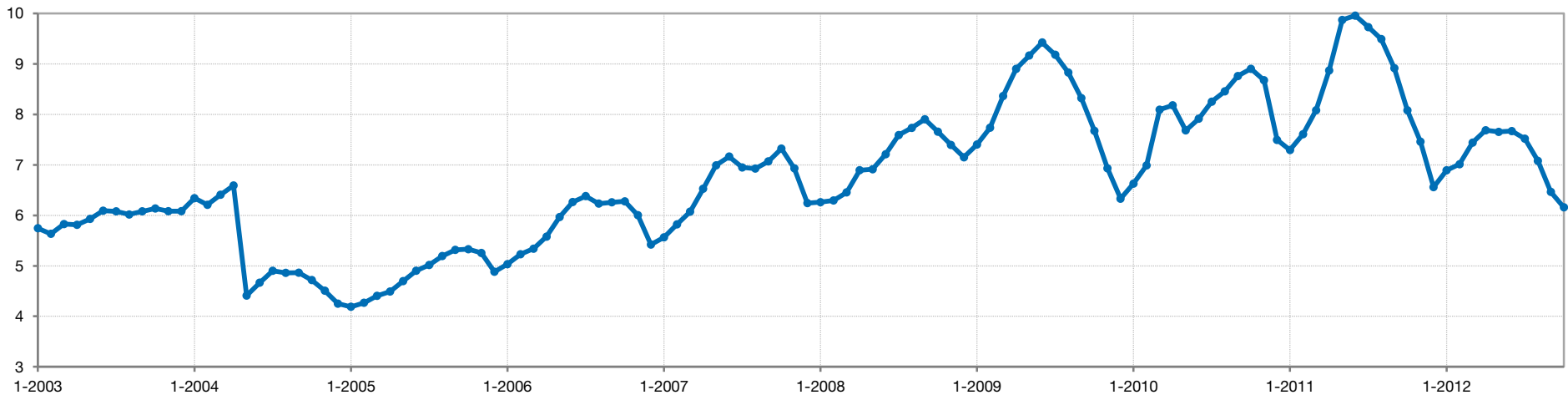


October



Month	Prior Year	Current Year	+ / -
November	8.7	7.5	-14.0%
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	-7.9%
April	8.9	7.7	-13.4%
May	9.9	7.7	-22.5%
June	10.0	7.7	-23.0%
July	9.7	7.5	-22.7%
August	9.5	7.1	-25.4%
September	8.9	6.5	-27.5%
October	8.1	6.2	-23.8%
12-Month Avg	8.7	7.1	-17.7%

Historical Months Supply of Homes for Sale

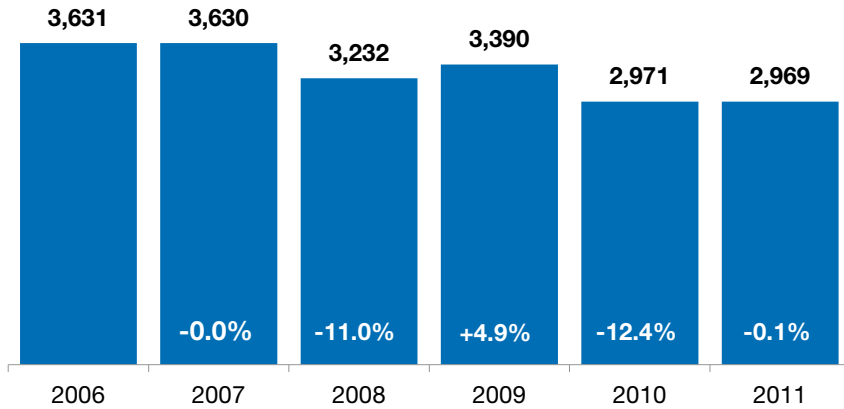


Annual Review

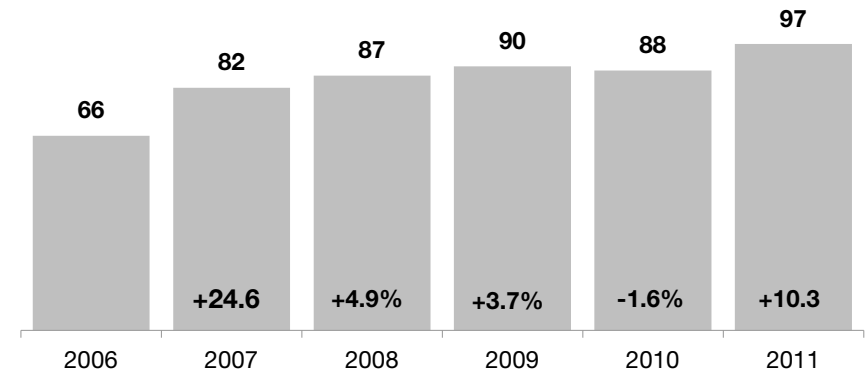
Historical look at key market metrics for the overall region.



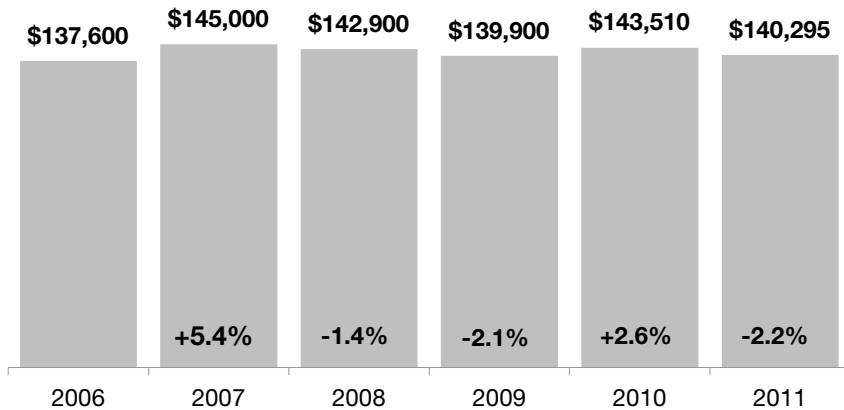
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

