

Monthly Indicators

November 2012

This November, there was a lot to be thankful for. Home buyers were thankful for historically low mortgage rates and still-affordable prices. Sellers were thankful for increased sales, less competition and faster market times. Both parties can be thankful for the slow yet steady economic recovery. Challenges persist, to be sure, going into 2013, but there's more reason for optimism than pessimism. Here's the local scoop.

New Listings in the Sioux Falls region increased 8.3 percent to 326. Pending Sales were up 27.0 percent to 249. Inventory levels shrank 14.2 percent to 1,600 units.

Prices moved higher. The Median Sales Price increased 9.4 percent to \$143,000. Days on Market was down 12.7 percent to 89 days. Absorption rates improved as Months Supply of Homes for Sale was down 26.4 percent to 5.5 months.

There are three primary avenues to housing recovery: better market fundamentals, improved market composition and more jobs. Many communities are enjoying better fundamentals, such as higher demand and less supply. But many areas are also experiencing a lower overall share of distressed sales activity. In the month ahead, continue to watch hiring and unemployment trends.

Quick Facts

+ 19.5% **+ 9.4%** **- 14.2%**

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.



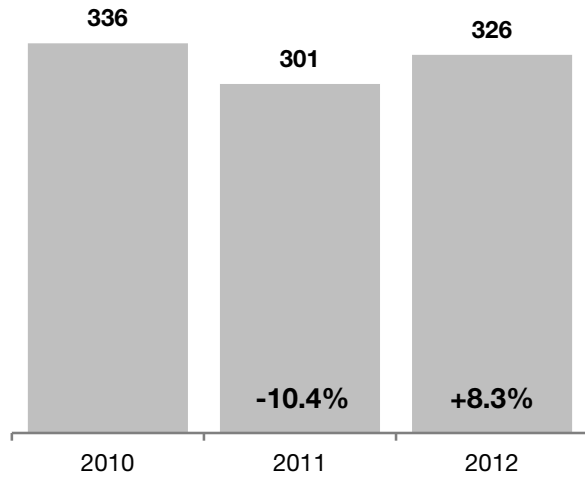
Key Metrics	Historical Sparklines	11-2011	11-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		301	326	+ 8.3%	5,226	5,466	+ 4.6%
Pending Sales		196	249	+ 27.0%	2,785	3,372	+ 21.1%
Closed Sales		210	251	+ 19.5%	2,756	3,263	+ 18.4%
Days on Market Until Sale		102	89	- 12.7%	97	90	- 7.1%
Median Sales Price		\$130,750	\$143,000	+ 9.4%	\$140,950	\$148,200	+ 5.1%
Average Sales Price		\$154,367	\$179,237	+ 16.1%	\$159,703	\$171,668	+ 7.5%
Percent of Original List Price Received		91.3%	95.3%	+ 4.3%	93.6%	95.0%	+ 1.5%
Housing Affordability Index		224	217	- 3.0%	211	211	- 0.0%
Inventory of Homes for Sale		1,865	1,600	- 14.2%	--	--	--
Months Supply of Homes for Sale		7.5	5.5	- 26.4%	--	--	--

New Listings

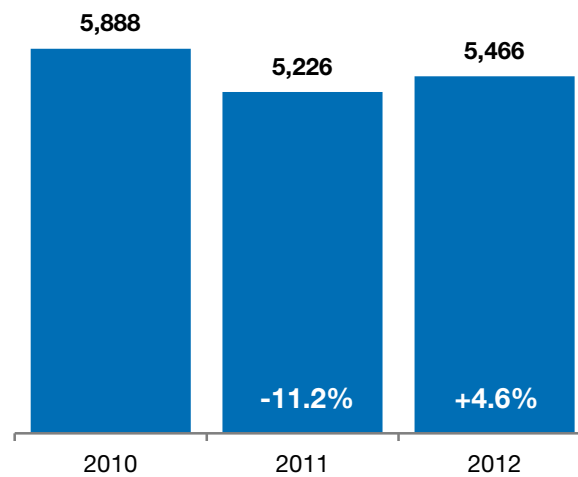
A count of the properties that have been newly listed on the market in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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	562	-7.0%
June	571	562	-1.6%
July	474	494	+4.2%
August	515	565	+9.7%
September	430	437	+1.6%
October	372	473	+27.2%
November	301	326	+8.3%
12-Month Avg	457	472	+3.4%

Historical New Listing Activity

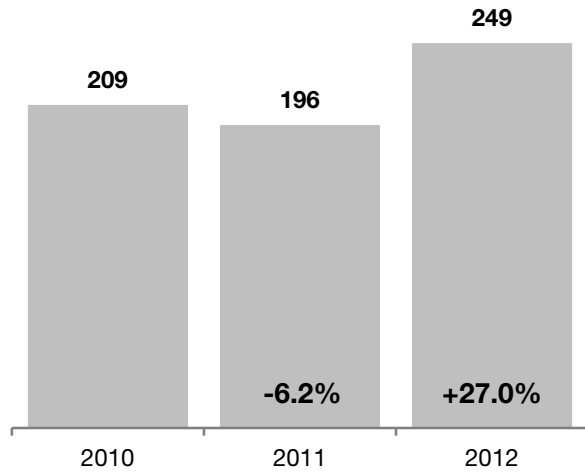


Pending Sales

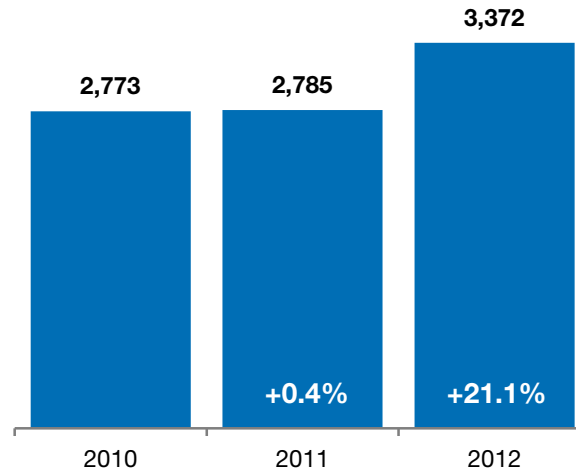
A count of the properties on which contracts have been accepted in a given month.



November

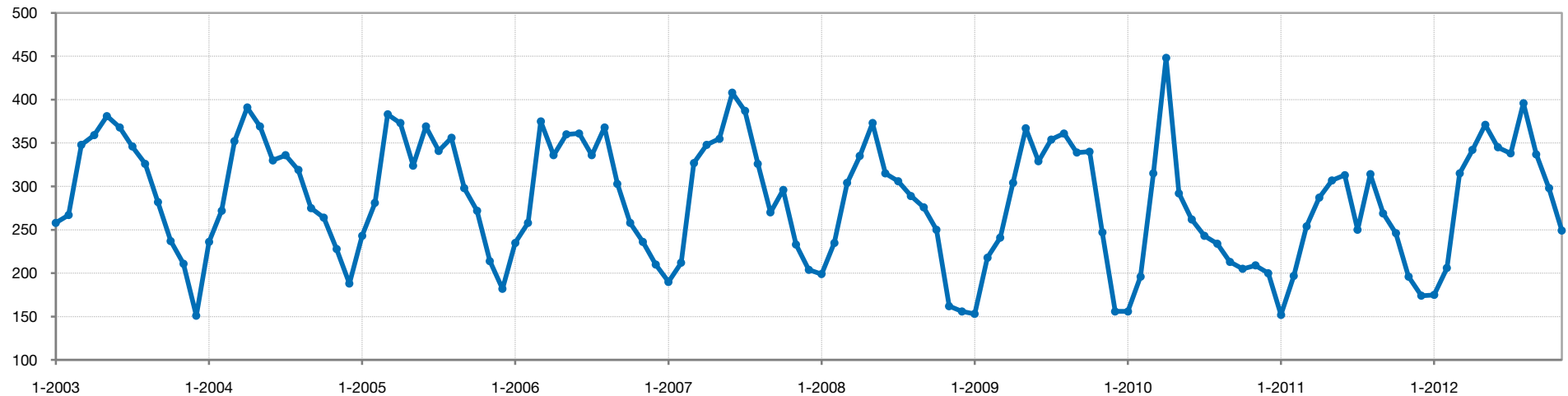


Year To Date



Month	Prior Year	Current Year	+ / -
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	345	+10.2%
July	250	338	+35.2%
August	314	396	+26.1%
September	269	337	+25.3%
October	246	298	+21.1%
November	196	249	+27.0%
12-Month Avg	249	296	+18.8%

Historical Pending Sales Activity

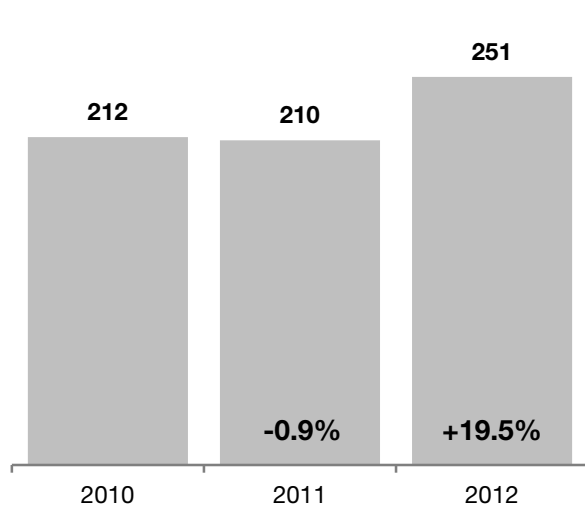


Closed Sales

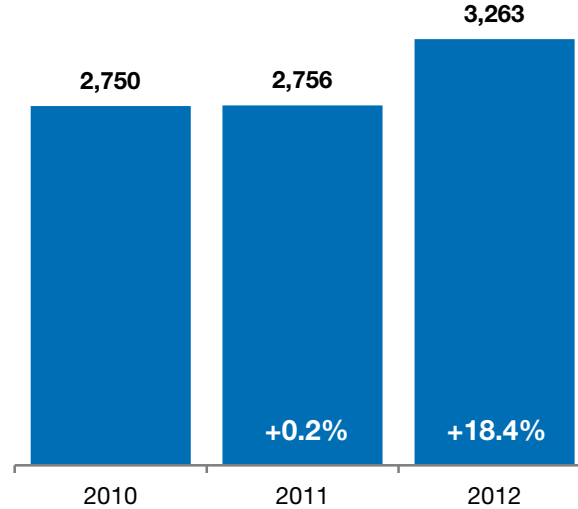
A count of the actual sales that have closed in a given month.



November

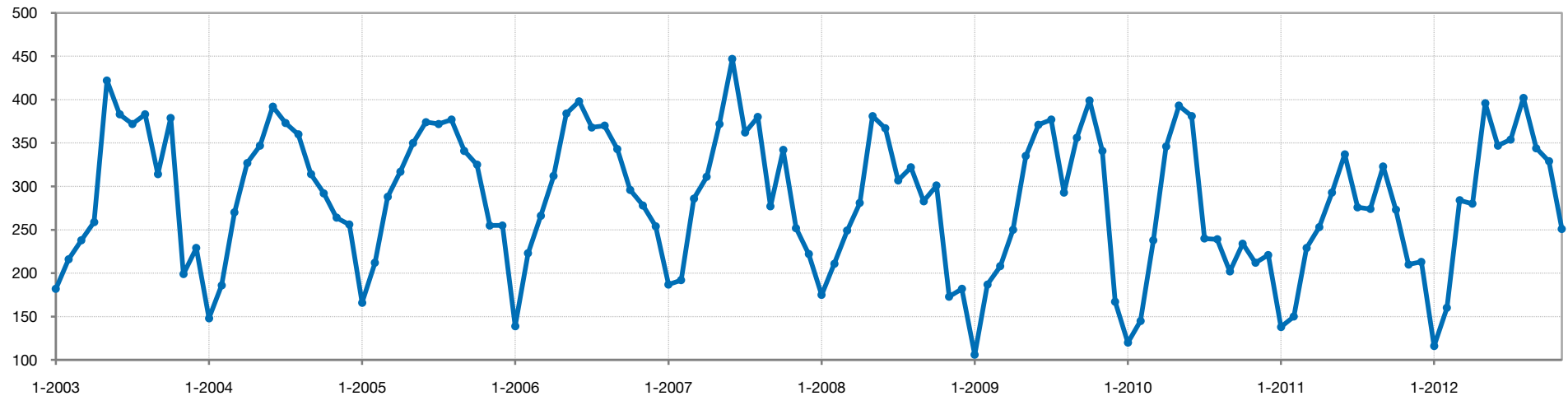


Year To Date



Month	Prior Year	Current Year	+ / -
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	329	+20.5%
November	210	251	+19.5%
12-Month Avg	248	290	+15.1%

Historical Closed Sales Activity

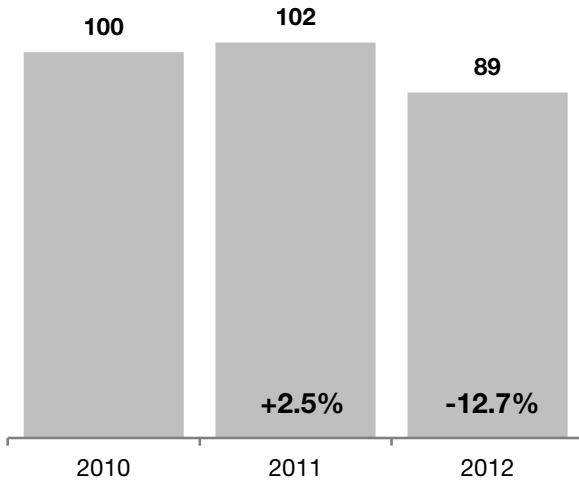


Days on Market Until Sale

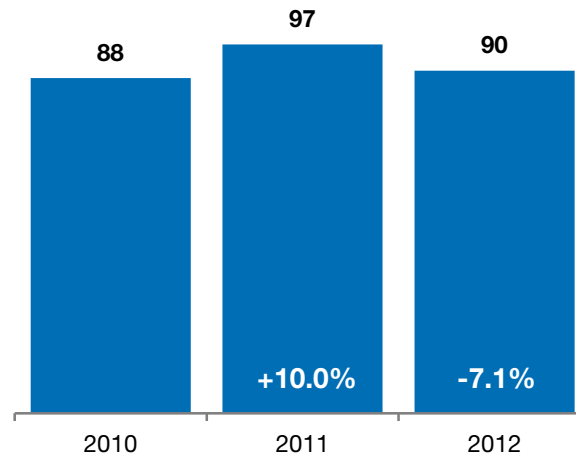
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November

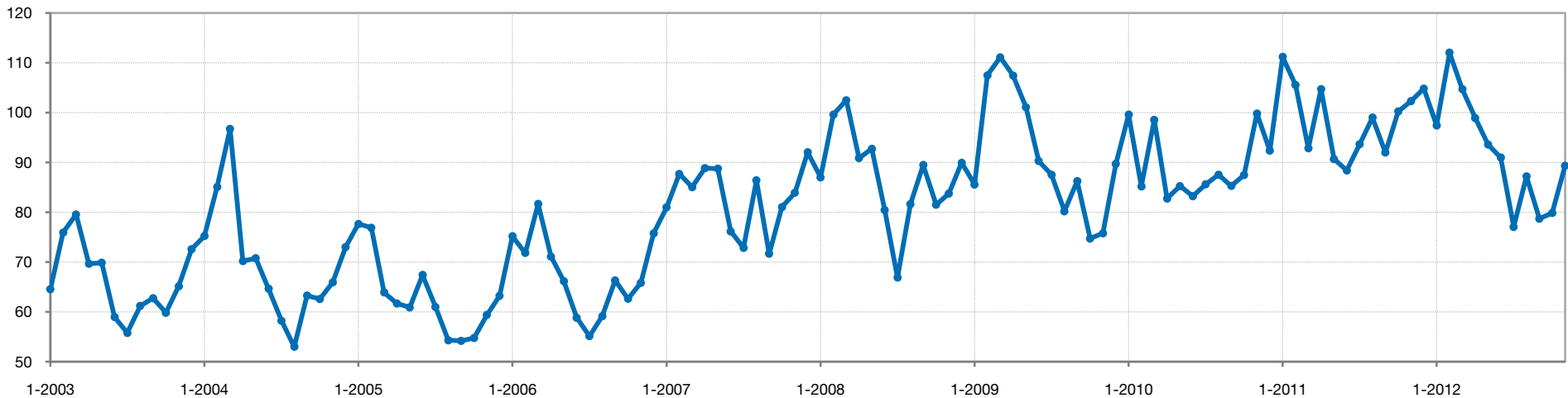


Year To Date



Month	Prior Year	Current Year	+ / -
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	-20.3%
November	102	89	-12.7%
12-Month Avg	96	91	-5.8%

Historical Days on Market Until Sale

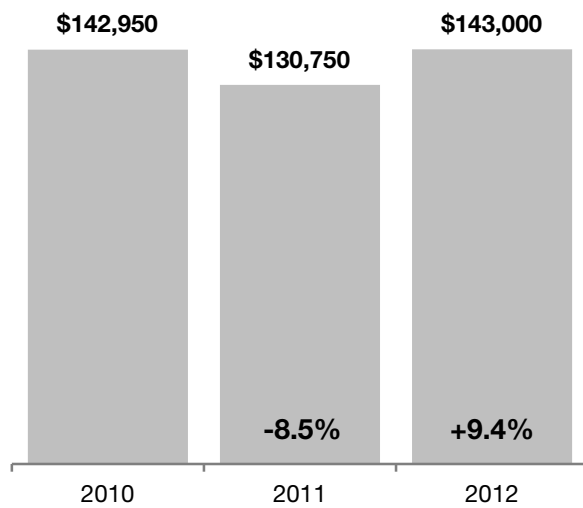


Median Sales Price

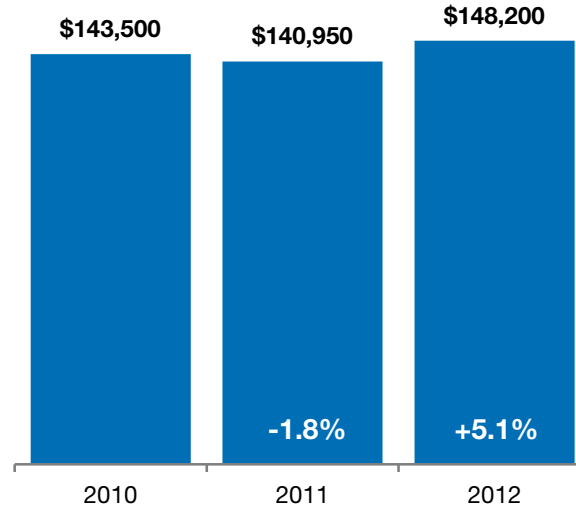
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

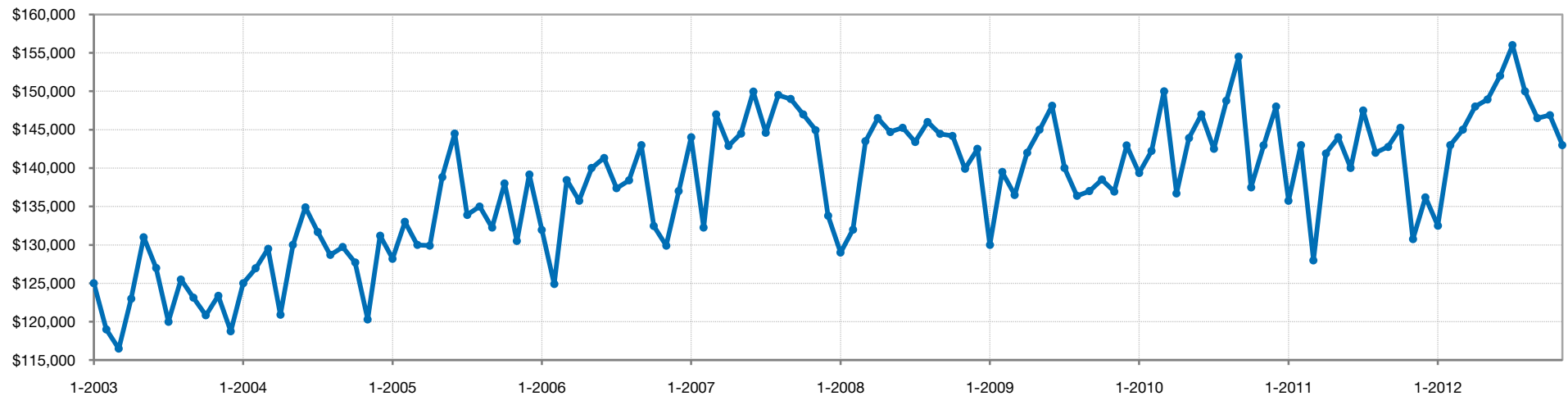


Year To Date



Month	Prior Year	Current Year	+ / -
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%
November	\$130,750	\$143,000	+9.4%
12-Month Med	\$141,000	\$148,000	+5.0%

Historical Median Sales Price

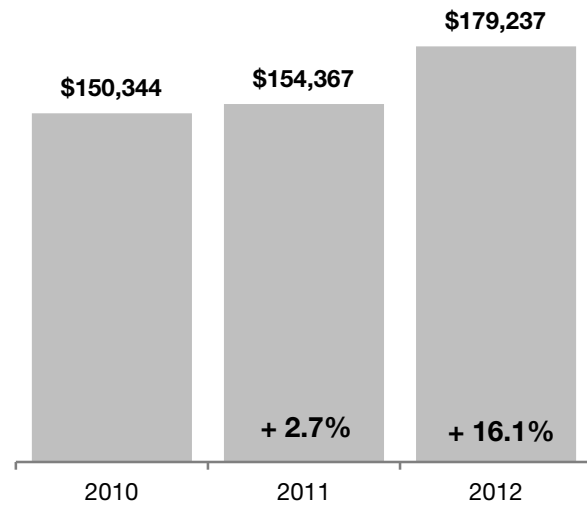


Average Sales Price

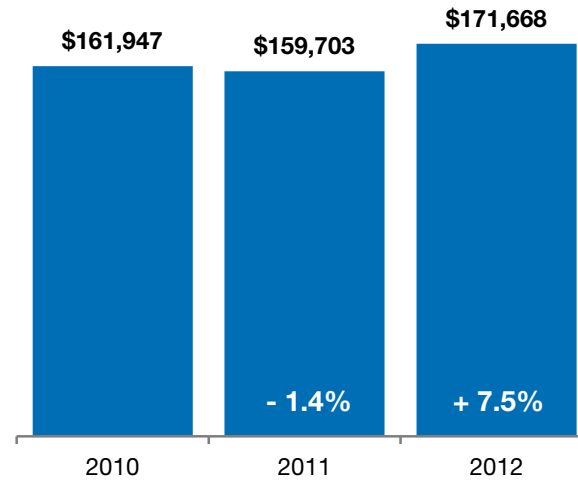
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

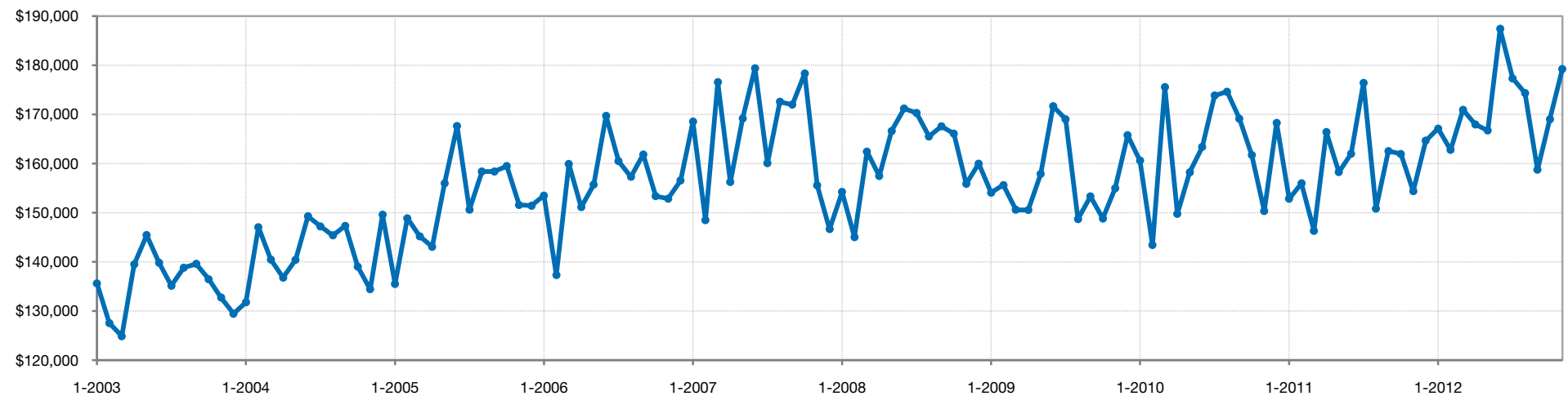


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$187,384	+15.7%
July	\$176,407	\$177,323	+0.5%
August	\$150,837	\$174,339	+15.6%
September	\$162,527	\$158,742	-2.3%
October	\$161,956	\$169,034	+4.4%
November	\$154,367	\$179,237	+16.1%
12-Month Avg	\$160,342	\$171,237	+6.8%

Historical Average Sales Price



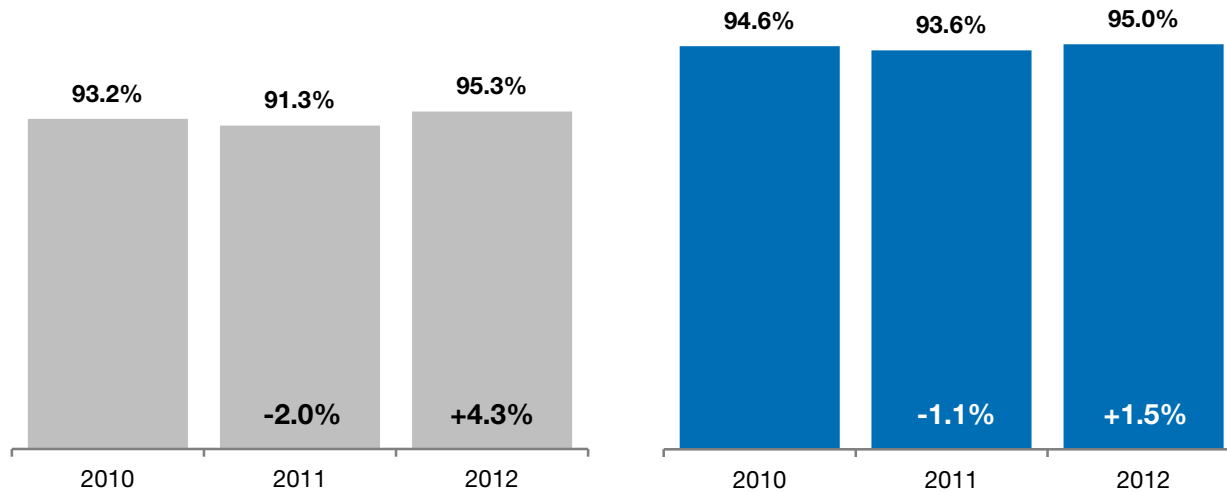
Percent of Original List Price Received



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.

November

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+2.5%
November	91.3%	95.3%	+4.3%
12-Month Avg	93.6%	94.9%	+1.4%

Historical Percent of Original List Price Received

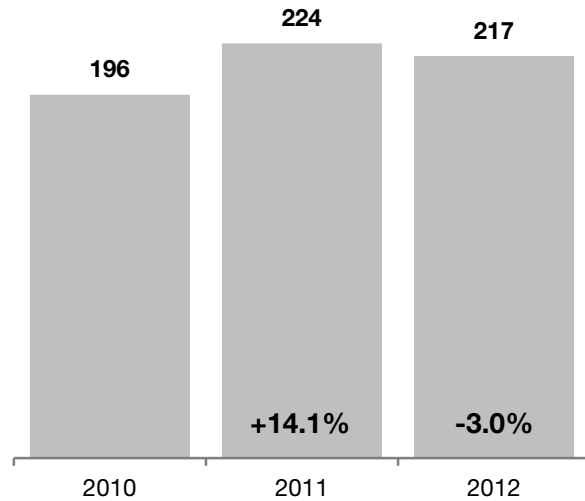


Housing Affordability Index

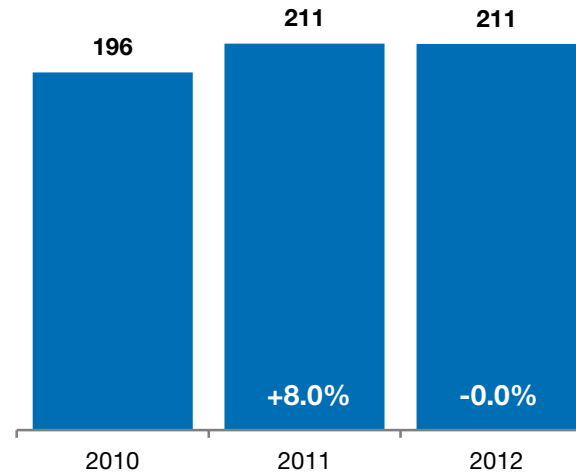


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

November



Year To Date



Month	Prior Year	Current Year	+ / -
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%
November	224	217	-3.0%
12-Month Avg	204	208	+2.0%

Historical Housing Affordability Index

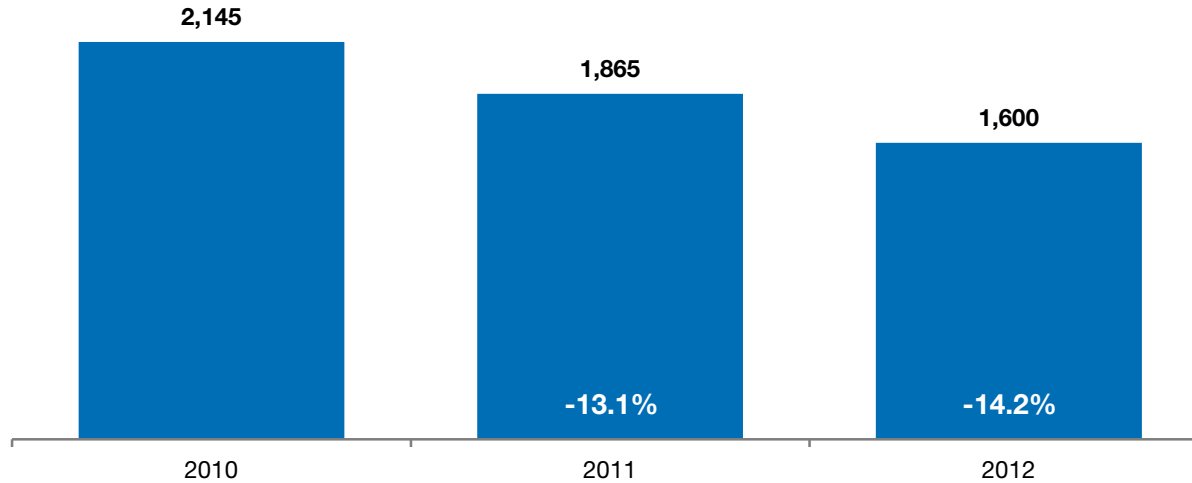


Inventory of Homes for Sale

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

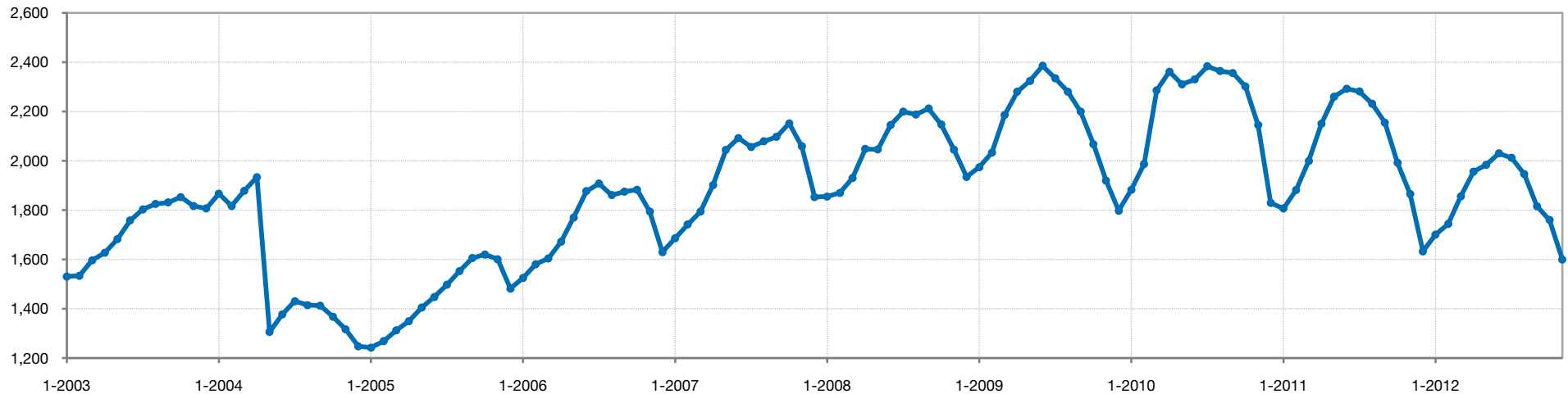


November



Month	Prior Year	Current Year	+ / -
December	1,829	1,633	-10.7%
January	1,807	1,701	-5.9%
February	1,882	1,744	-7.3%
March	2,000	1,856	-7.2%
April	2,150	1,956	-9.0%
May	2,260	1,984	-12.2%
June	2,292	2,030	-11.4%
July	2,281	2,012	-11.8%
August	2,231	1,946	-12.8%
September	2,155	1,816	-15.7%
October	1,992	1,760	-11.6%
November	1,865	1,600	-14.2%
12-Month Avg	2,062	1,837	-10.8%

Historical Inventory of Homes for Sale

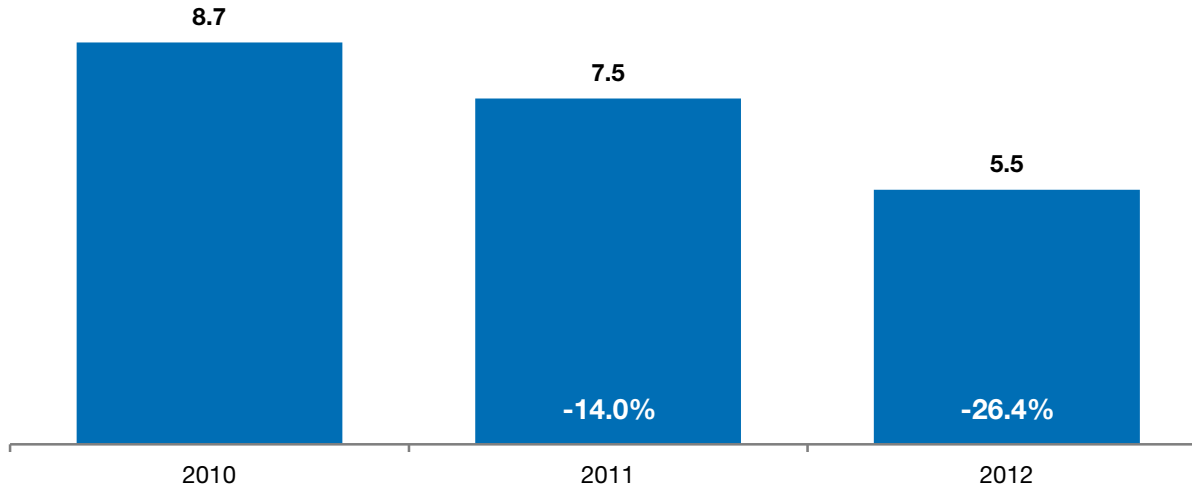


Months Supply of Homes for Sale

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.

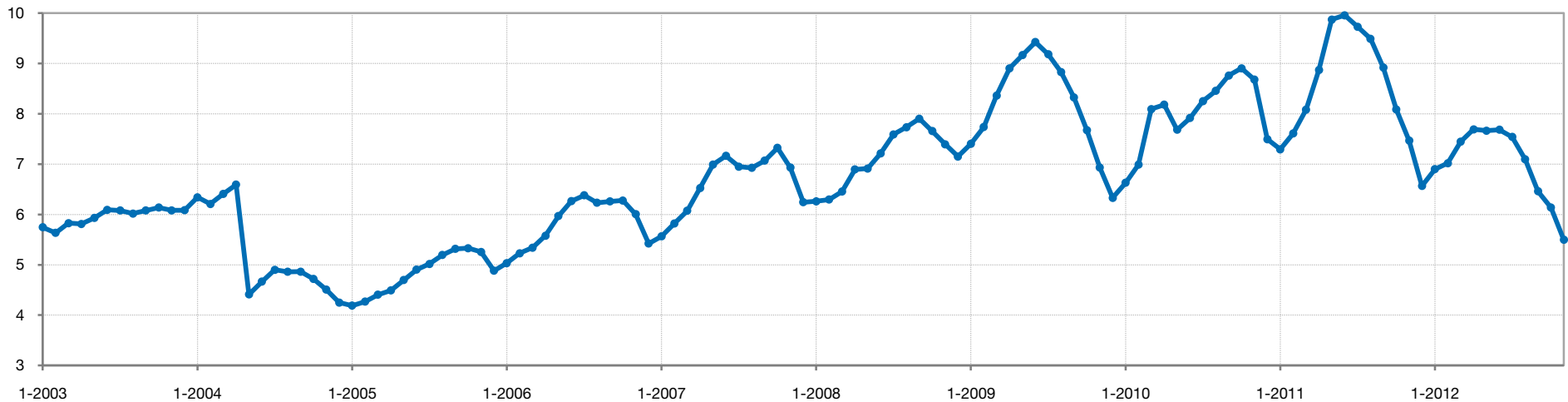


November



Month	Prior Year	Current Year	+ / -
December	7.5	6.6	-12.4%
January	7.3	6.9	-5.4%
February	7.6	7.0	-7.7%
March	8.1	7.4	-7.9%
April	8.9	7.7	-13.3%
May	9.9	7.7	-22.4%
June	10.0	7.7	-22.8%
July	9.7	7.5	-22.5%
August	9.5	7.1	-25.2%
September	8.9	6.5	-27.5%
October	8.1	6.1	-24.1%
November	7.5	5.5	-26.4%
12-Month Avg	8.6	7.0	-18.6%

Historical Months Supply of Homes for Sale

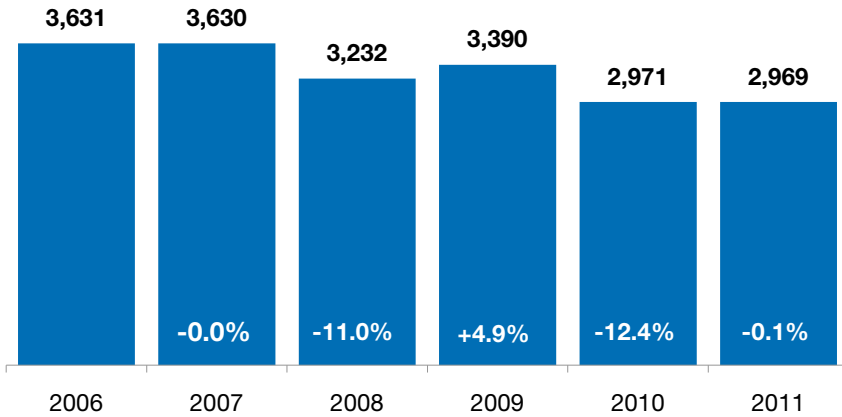


Annual Review

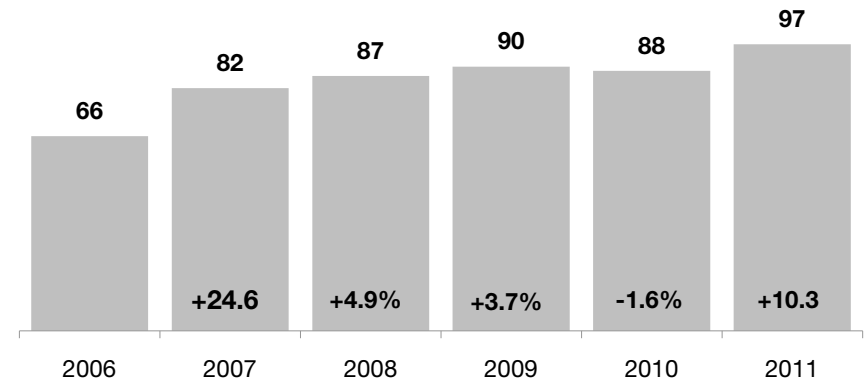
Historical look at key market metrics for the overall region.



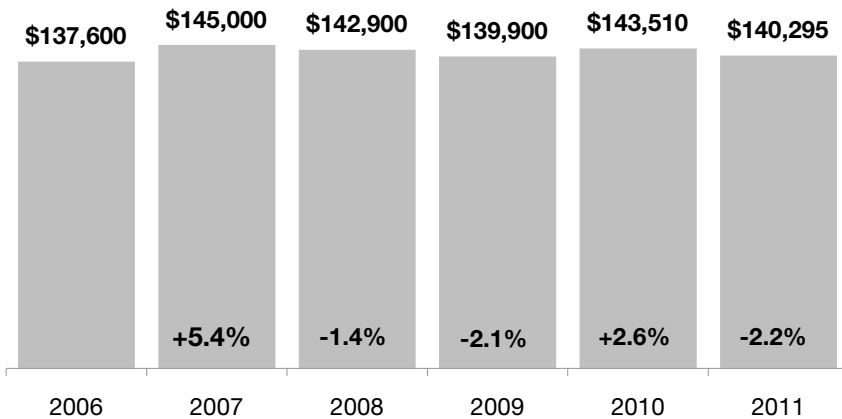
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

