Monthly Indicators

RASE
REALTOR® Association of the Sioux Empire Inc.

April 2013

The S&P/Case-Shiller Home Price Index recently showed that home prices in 20 major metropolitan areas had increased at the strongest pace since the bubble years. At long last, major national indices are telling the story that local MLS data users have known for months or even years. Yes, the housing market is recovering. The recovery varies by geography and market segment, but things are certainly better than they have been and are showing no signs of letting up.

New Listings in the Sioux Falls region decreased 8.4 percent to 567. Pending Sales were up 5.5 percent to 363. Inventory levels shrank 19.2 percent to 1,583 units.

Prices turned higher. The Median Sales Price increased 5.7 percent to $156,488. Days on Market was down 21.7 percent to 77 days. Absorption rates improved as Months Supply of Homes for Sale was down 35.3 percent to 5.0 months.

The prickliest thorns in our collective side are still lack of inventory and subdued listing activity. In some neighborhoods, consumers have 50 or 60 percent fewer options from which to choose than they did a few years ago. That's causing bidding wars in popular areas. Despite the competitive landscape for buyers, housing remains one of the brightest lights in an otherwise subdued economic recovery.

Quick Facts

+ 27.9%	+ 5.7%	- 19.2%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Click on desired metric to jump to that page.

Market Overview

Key market metrics for the current month and year-to-date.

RASE
REALTOR® Association of the Sioux Empire Inc.

Key Metrics	Historical Sparklines	4-2012	4-2013	+ / −	YTD 2012	YTD 2013	+ / −
New Listings		619	567	- 8.4%	2,052	1,966	- 4.2%
Pending Sales		344	363	+ 5.5%	1,041	1,220	+ 17.2%
Closed Sales		280	358	+ 27.9%	840	1,077	+ 28.2%
Days on Market Until Sale		99	77	- 21.7%	103	82	- 20.5%
Median Sales Price		$148,000	$156,488	+ 5.7%	$145,000	$150,000	+ 3.4%
Average Sales Price		$167,606	$177,288	+ 5.8%	$167,752	$167,860	+ 0.1%
Percent of Original List Price Received		95.2%	96.9%	+ 1.8%	93.9%	95.8%	+ 2.0%
Housing Affordability Index		203	204	+ 0.3%	206	210	+ 2.0%
Inventory of Homes for Sale		1,959	1,583	- 19.2%	--	--	--
Months Supply of Homes for Sale		7.7	5.0	- 35.3%	--	--	--

New Listings

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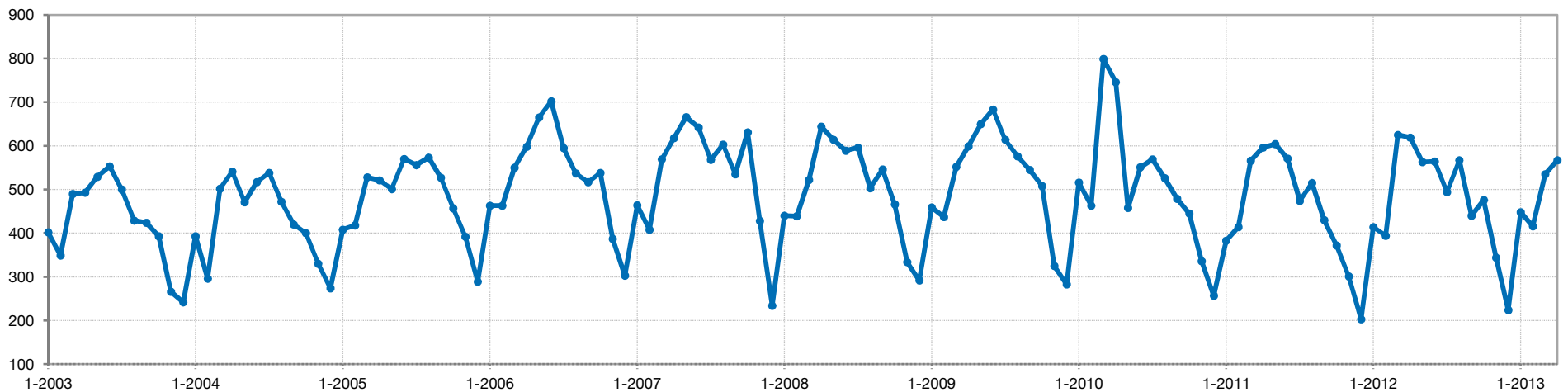
April

596	619	567
	+3.9%	-8.4%
2011	2012	2013

Year To Date

1,959	2,052	1,966
	+4.7%	-4.2%
2011	2012	2013
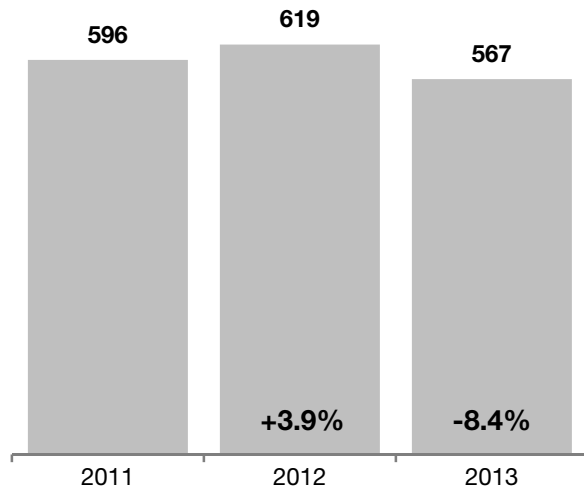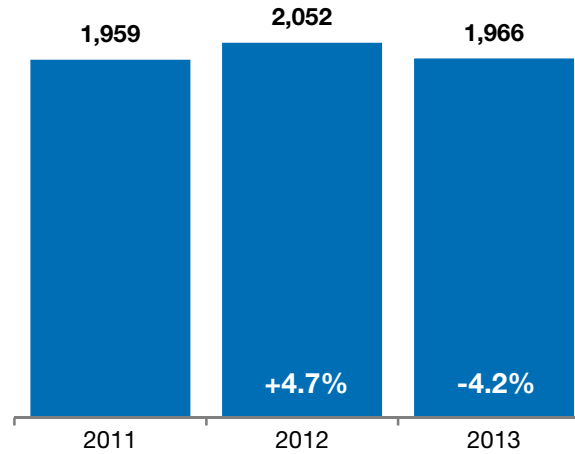
Month	Prior Year	Current Year	+ / −
May	604	563	-6.8%
June	571	564	-1.2%
July	474	494	+4.2%
August	515	567	+10.1%
September	430	440	+2.3%
October	372	476	+28.0%
November	301	344	+14.3%
December	203	224	+10.3%
January	414	448	+8.2%
February	394	416	+5.6%
March	625	535	-14.4%
April	619	567	-8.4%
12-Month Avg	460	470	+2.1%

Historical New Listing Activity

Pending Sales

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

RASE
REALTOR® Association of the Sioux Empire Inc.

April

- 2011: 287
- 2012: 344 (+19.9%)
- 2013: 363 (+5.5%)

Year To Date

- 2011: 890
- 2012: 1,041 (+17.0%)
- 2013: 1,220 (+17.2%)
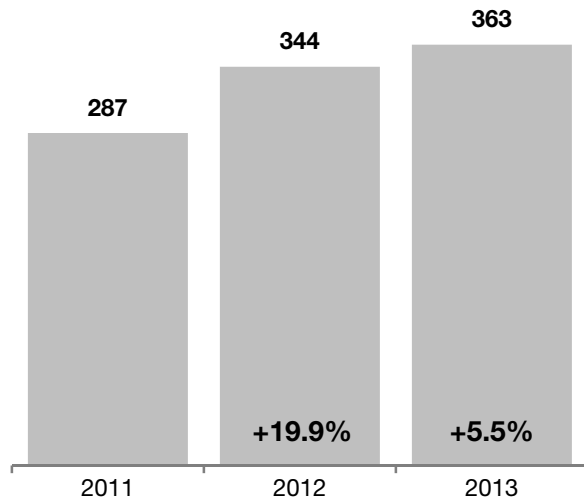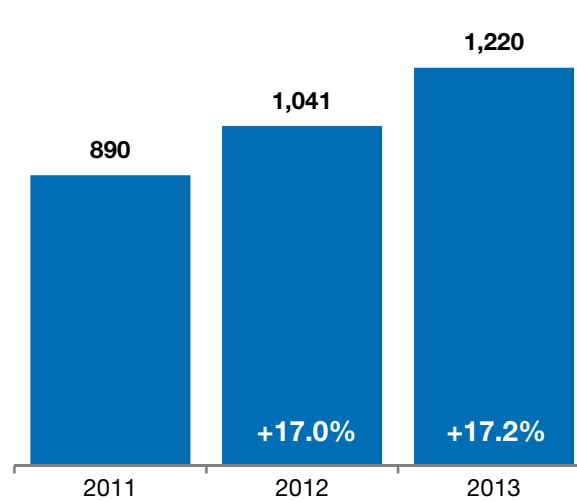
Month	Prior Year	Current Year	+ / −
May	307	370	+20.5%
June	313	346	+10.5%
July	250	338	+35.2%
August	314	392	+24.8%
September	269	333	+23.8%
October	246	301	+22.4%
November	195	269	+37.9%
December	174	264	+51.7%
January	175	226	+29.1%
February	206	279	+35.4%
March	316	352	+11.4%
April	344	363	+5.5%
12-Month Avg	**259**	**319**	**+23.3%**

Historical Pending Sales Activity
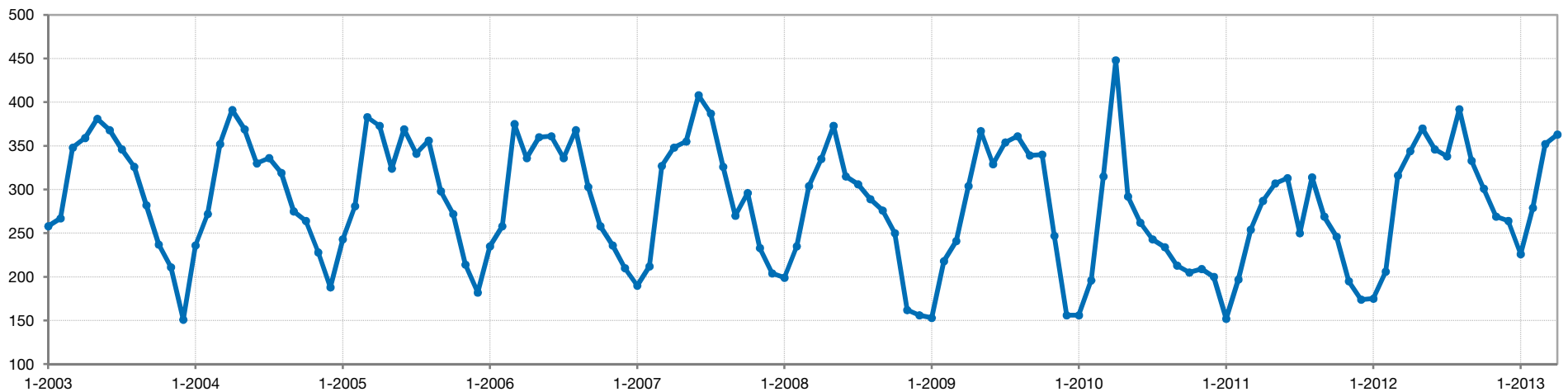
Closed Sales

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

April

- 2011: 253
- 2012: 280 (+10.7%)
- 2013: 358 (+27.9%)

Year To Date

- 2011: 770
- 2012: 840 (+9.1%)
- 2013: 1,077 (+28.2%)
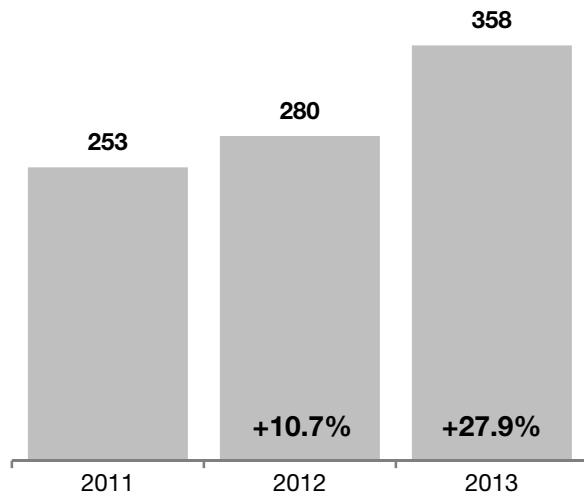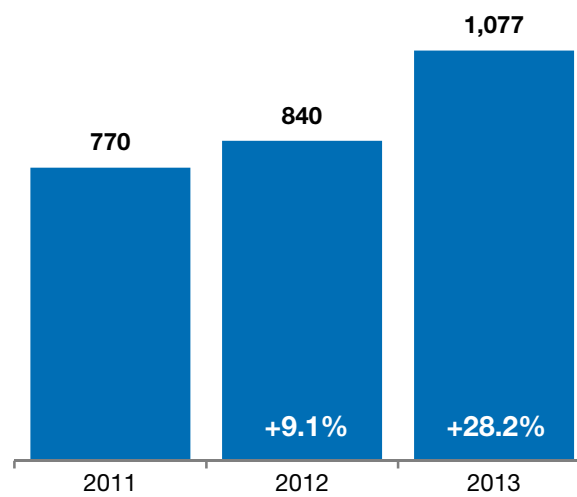
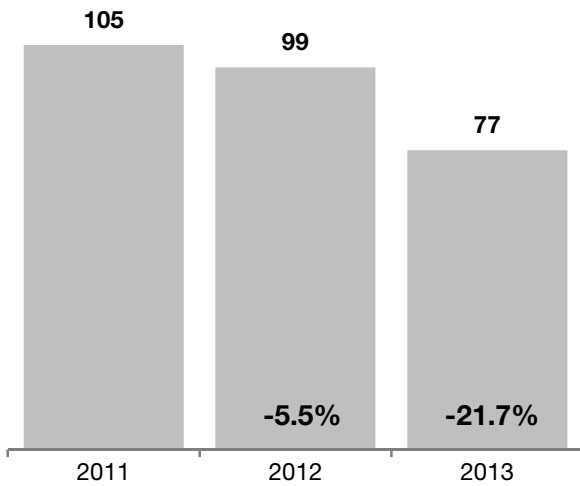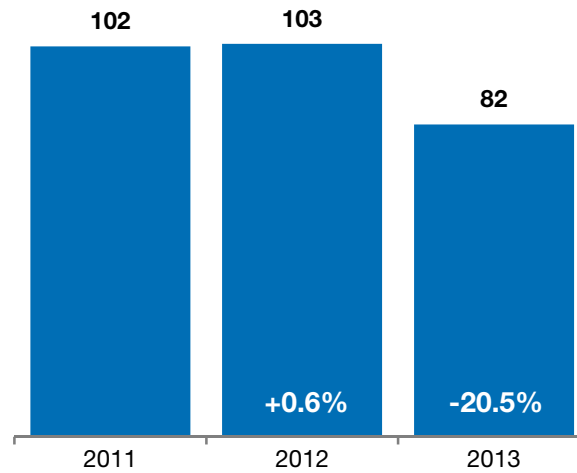| Month	Prior Year	Current Year	+ / −
May	293	398	+35.8%
June	337	349	+3.6%
July	276	354	+28.3%
August	274	404	+47.4%
September	323	346	+7.1%
October	273	330	+20.9%
November	210	255	+21.4%
December	213	297	+39.4%
January	116	220	+89.7%
February	160	194	+21.3%
March	284	305	+7.4%
April	280	358	+27.9%
12-Month Avg	253	318	+29.2%

Historical Closed Sales Activity
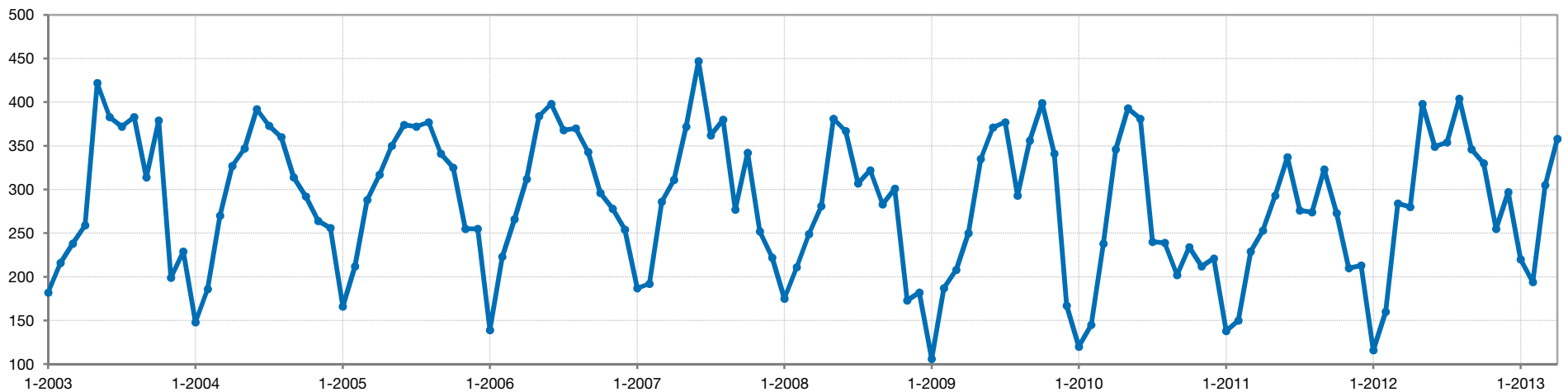
Days on Market Until Sale

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

RASE
REALTOR® Association of the Sioux Empire Inc.

April

105 (2011)
99 (2012) -5.5%
77 (2013) -21.7%

| | 2011 | 2012 | 2013 |

Year To Date

102 (2011)
103 (2012) +0.6%
82 (2013) -20.5%

| | 2011 | 2012 | 2013 |

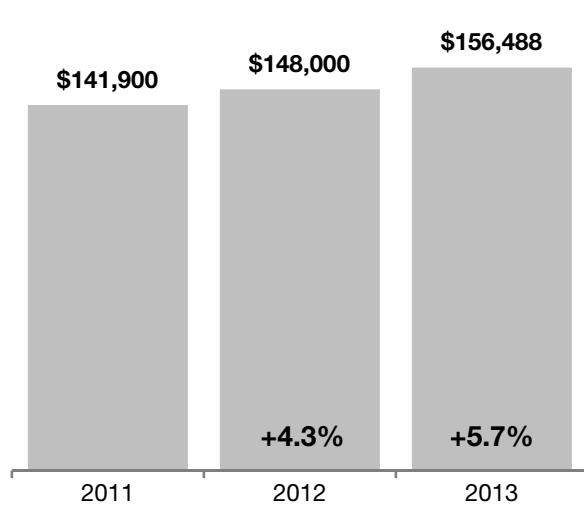| Month	Prior Year	Current Year	+ / −
May	91	93	+2.9%
June	88	91	+2.7%
July	94	77	-17.7%
August	99	87	-12.1%
September	92	78	-14.8%
October	100	80	-20.5%
November	102	90	-12.2%
December	105	84	-20.2%
January	97	94	-3.5%
February	112	86	-23.2%
March	105	76	-27.1%
April	99	77	-21.7%
12-Month Avg	**98**	**84**	**-13.8%**

Historical Days on Market Until Sale
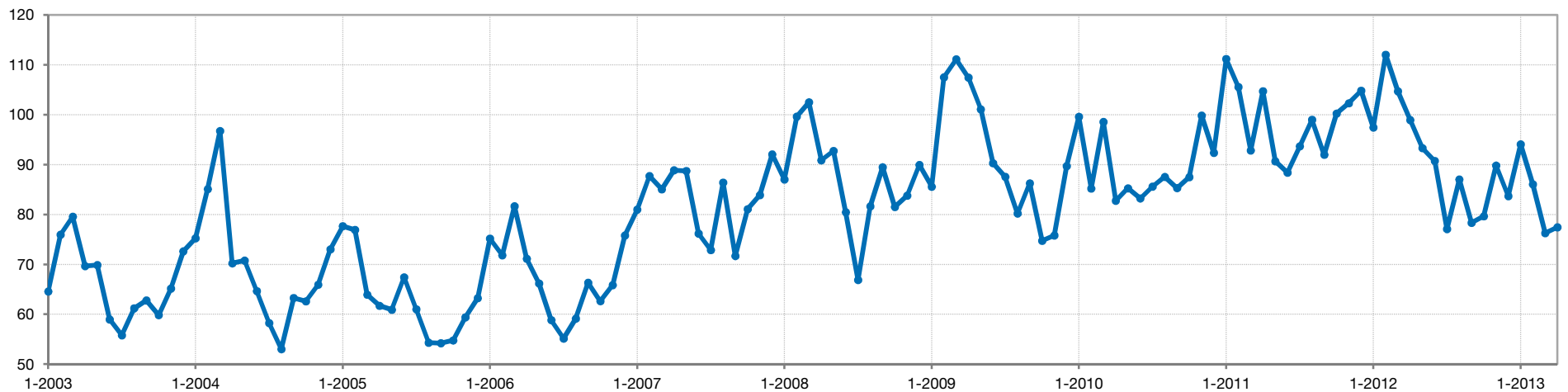
Median Sales Price

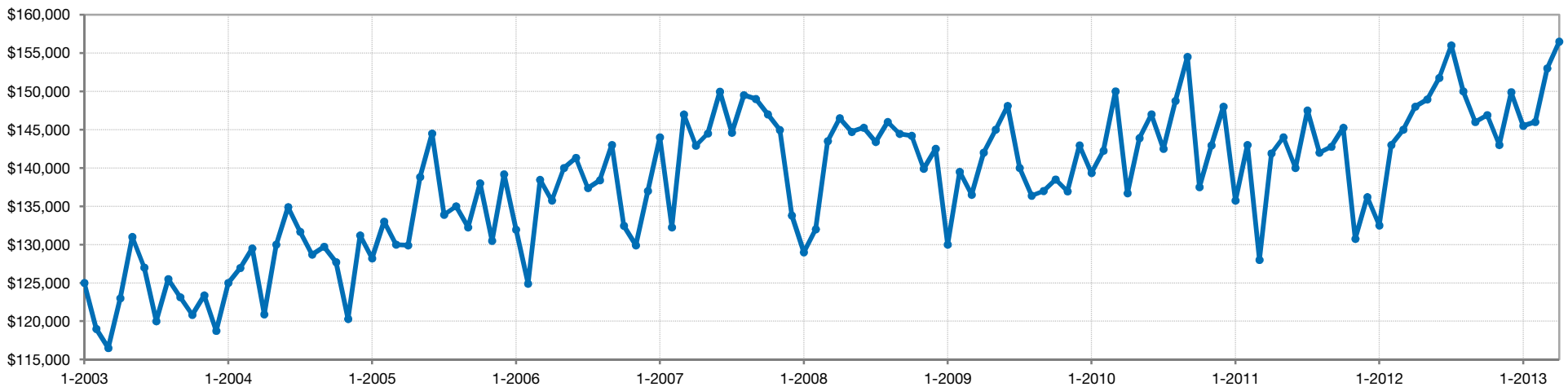Median price point for all closed sales, not accounting for seller concessions, in a given month.

RASE
REALTOR® Association of the Sioux Empire Inc.

April

- $141,900 (2011)
- $148,000 (2012) +4.3%
- $156,488 (2013) +5.7%

Year To Date

- $137,500 (2011)
- $145,000 (2012) +5.5%
- $150,000 (2013) +3.4%
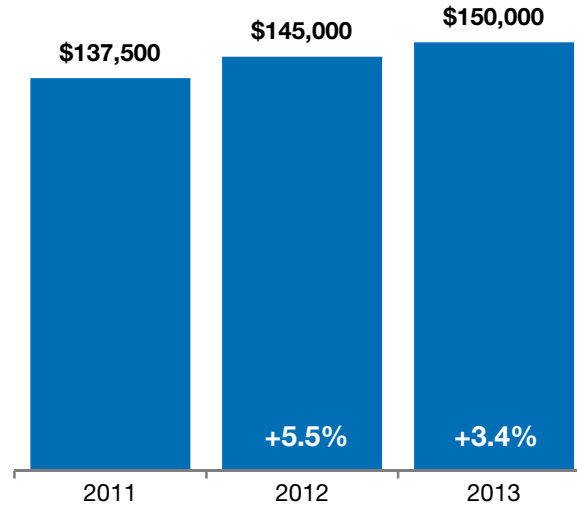
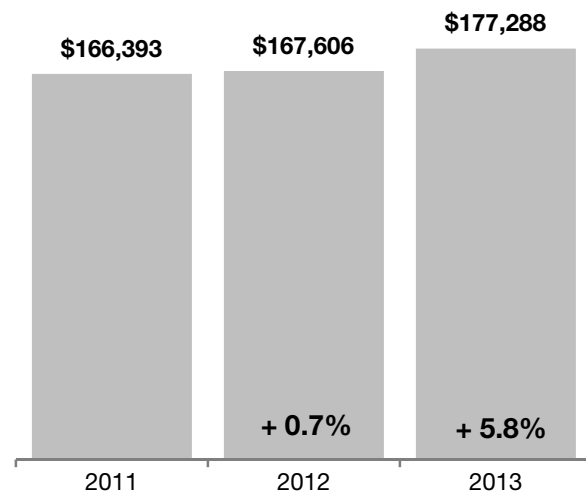| Month	Prior Year	Current Year	+ / −
May	$144,000	$148,950	+3.4%
June	$140,000	$151,750	+8.4%
July	$147,500	$156,000	+5.8%
August	$142,000	$150,000	+5.6%
September	$142,763	$146,000	+2.3%
October	$145,250	$146,900	+1.1%
November	$130,750	$143,000	+9.4%
December	$136,200	$149,900	+10.1%
January	$132,500	$145,500	+9.8%
February	$143,000	$146,000	+2.1%
March	$145,000	$153,000	+5.5%
April	$148,000	$156,488	+5.7%
12-Month Med	**$143,000**	**$149,900**	**+4.8%**

Historical Median Sales Price

Average Sales Price

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

RASE
REALTOR® Association of the Sioux Empire Inc.

April

- 2011: $166,393
- 2012: $167,606 (+ 0.7%)
- 2013: $177,288 (+ 5.8%)

Year To Date

- 2011: $155,951
- 2012: $167,752 (+ 7.6%)
- 2013: $167,860 (+ 0.1%)
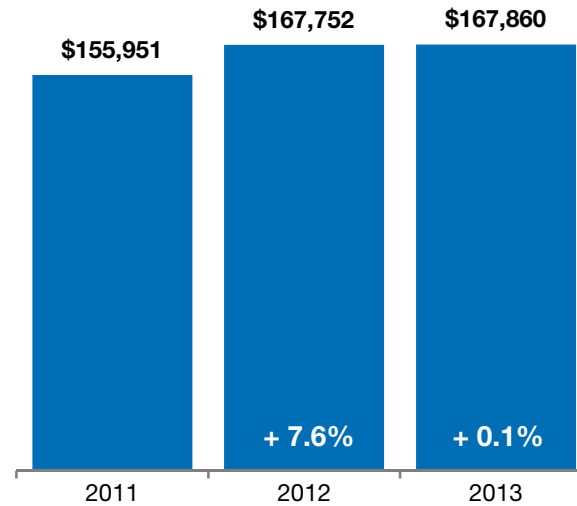
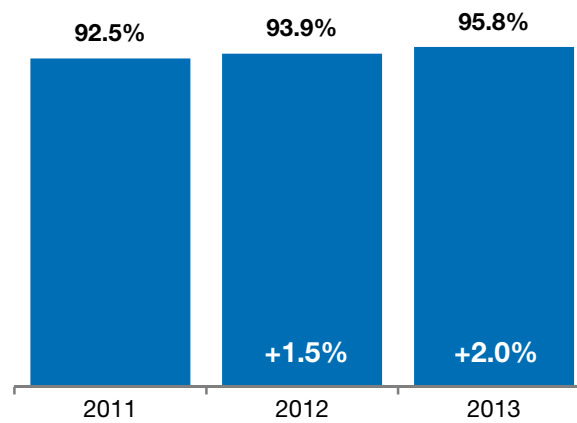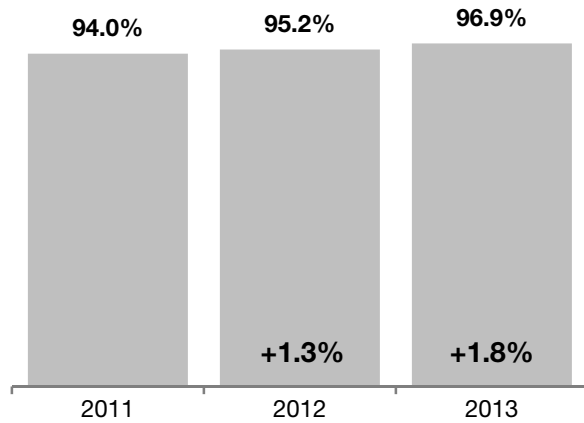| Month	Prior Year	Current Year	+ / −
May	$158,260	$166,544	+5.2%
June	$162,011	$187,074	+15.5%
July	$176,407	$177,323	+0.5%
August	$150,837	$174,412	+15.6%
September	$162,527	$157,970	-2.8%
October	$161,956	$169,538	+4.7%
November	$154,367	$179,627	+16.4%
December	$164,630	$169,160	+2.8%
January	$167,101	$161,896	-3.1%
February	$162,778	$158,736	-2.5%
March	$170,930	$166,877	-2.4%
April	$167,606	$177,288	+5.8%
12-Month Avg	**$163,212**	**$171,202**	**+4.9%**

Historical Average Sales Price
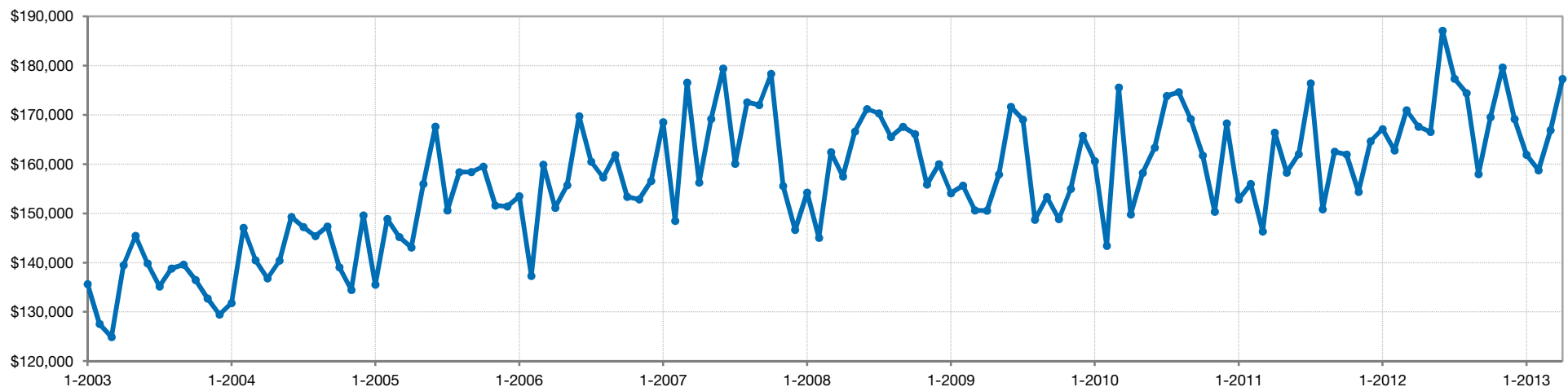
Percent of Original List Price Received

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.

April

- 2011: 94.0%
- 2012: 95.2% (+1.3%)
- 2013: 96.9% (+1.8%)

Year To Date

- 2011: 92.5%
- 2012: 93.9% (+1.5%)
- 2013: 95.8% (+2.0%)

Month	Prior Year	Current Year	+ / –
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%	+0.6%
October	93.3%	95.6%	+2.5%
November	91.3%	95.3%	+4.3%
December	92.9%	94.7%	+1.9%
January	93.1%	94.8%	+1.8%
February	92.2%	95.0%	+3.0%
March	93.8%	95.7%	+2.0%
April	95.2%	96.9%	+1.8%
12-Month Avg	93.9%	95.4%	+1.7%

Historical Percent of Original List Price Received
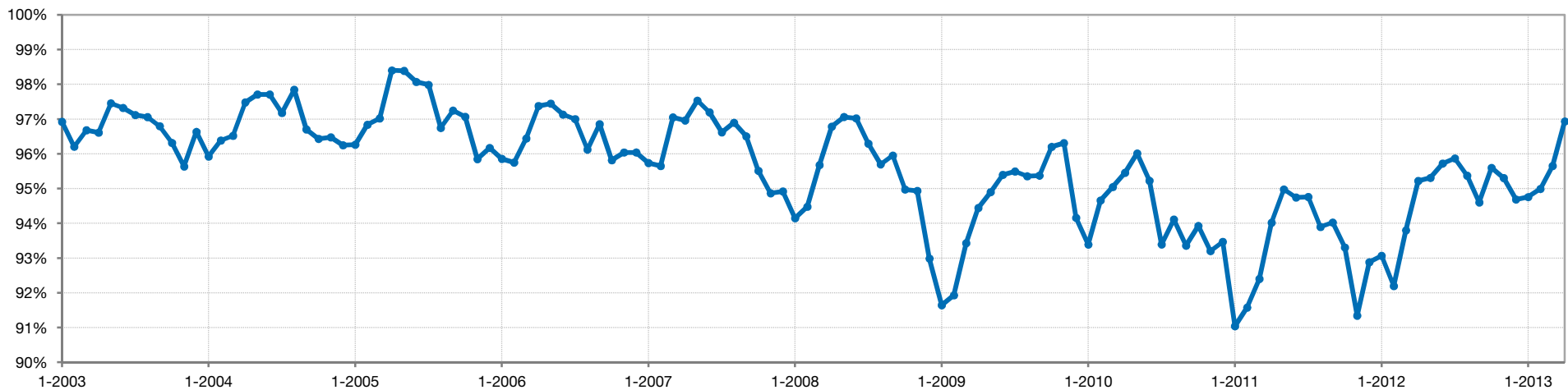
Housing Affordability Index

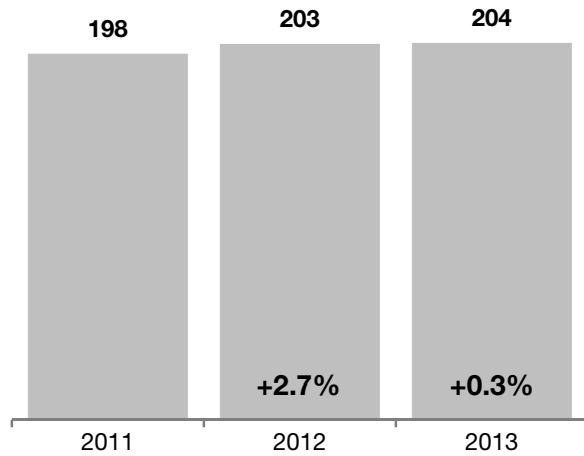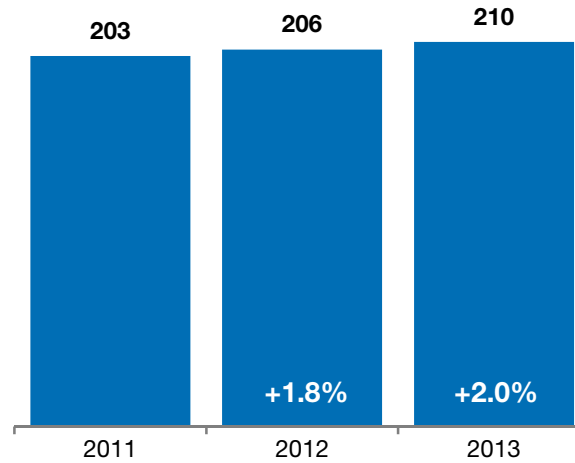This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

198	203	204
	+2.7%	+0.3%
2011	2012	2013

Year To Date

203	206	210
	+1.8%	+2.0%
2011	2012	2013

Month	Prior Year	Current Year	+ / –
May	198	**204**	+3.1%
June	205	**202**	-1.2%
July	196	**200**	+2.2%
August	207	**206**	-0.6%
September	209	**214**	+2.3%
October	205	**212**	+3.5%
November	224	**217**	-2.9%
December	217	**211**	-2.7%
January	219	**217**	-0.6%
February	208	**212**	+2.1%
March	203	**204**	+0.3%
April	203	**204**	+0.3%
12-Month Avg	**208**	**209**	**+0.5%**

Historical Housing Affordability Index
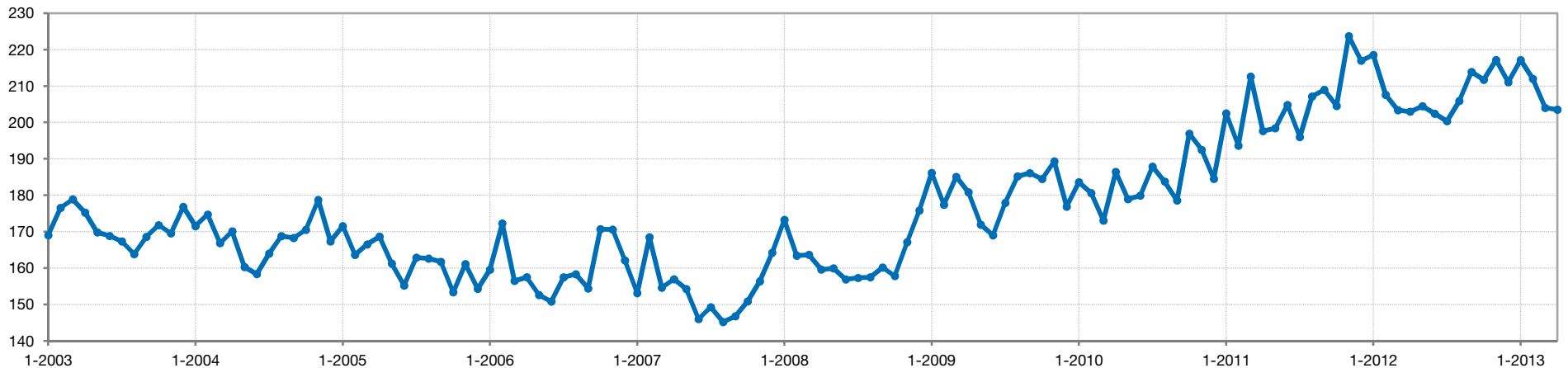
Inventory of Homes for Sale

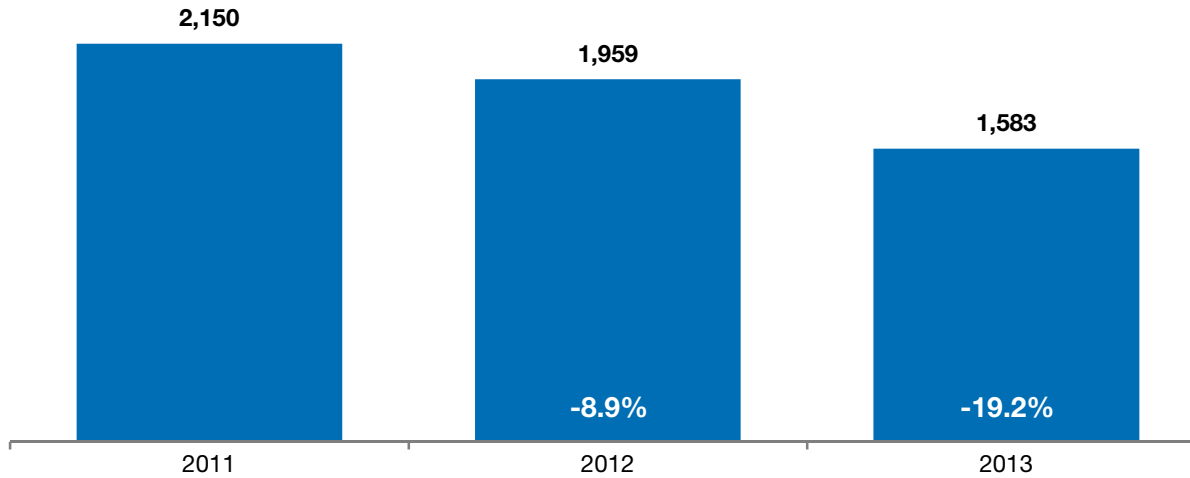The number of properties available for sale in active status at the end of a given month.

RASE
REALTOR® Association of the Sioux Empire Inc.

April

2011	2012	2013
2,150	1,959	1,583
	-8.9%	-19.2%

Month	Prior Year	Current Year	+ / −
May	2,260	**1,990**	-11.9%
June	2,292	**2,038**	-11.1%
July	2,281	**2,020**	-11.4%
August	2,231	**1,960**	-12.1%
September	2,155	**1,838**	-14.7%
October	1,992	**1,783**	-10.5%
November	1,866	**1,632**	-12.5%
December	1,634	**1,354**	-17.1%
January	1,701	**1,408**	-17.2%
February	1,746	**1,444**	-17.3%
March	1,859	**1,518**	-18.3%
April	1,959	**1,583**	-19.2%
12-Month Avg	**1,998**	**1,714**	**-14.5%**

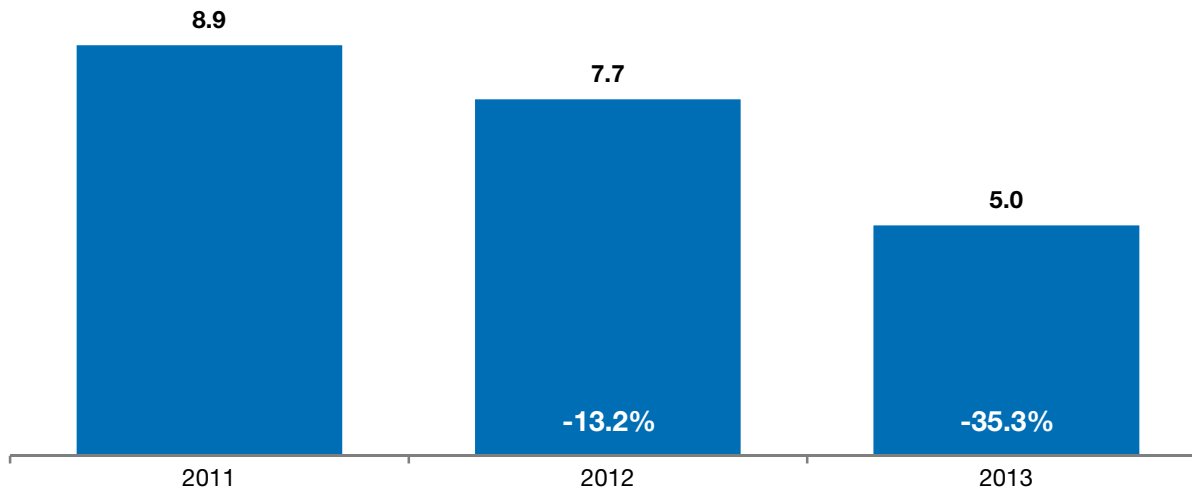## Historical Inventory of Homes for Sale
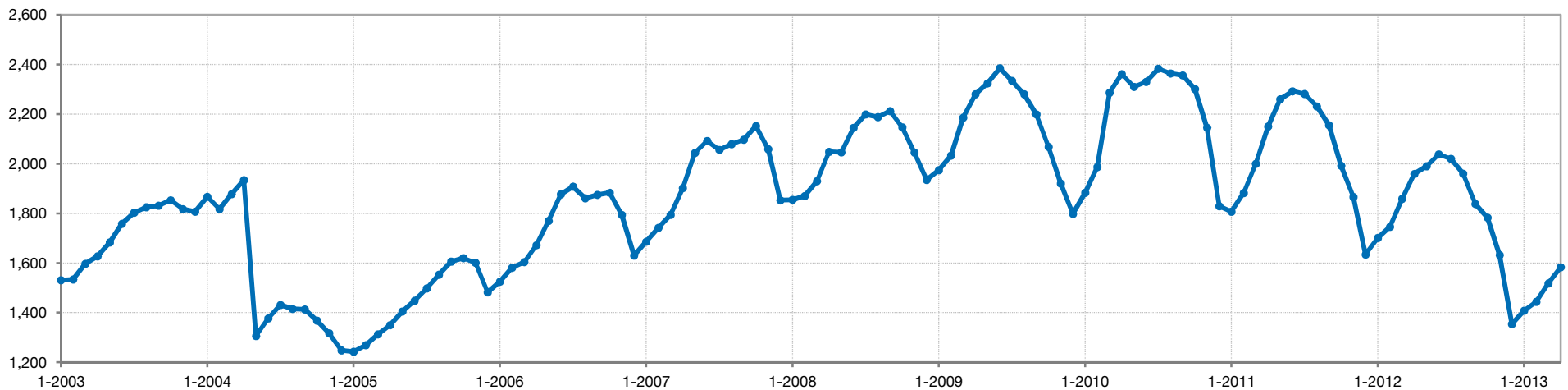
Months Supply of Homes for Sale

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.
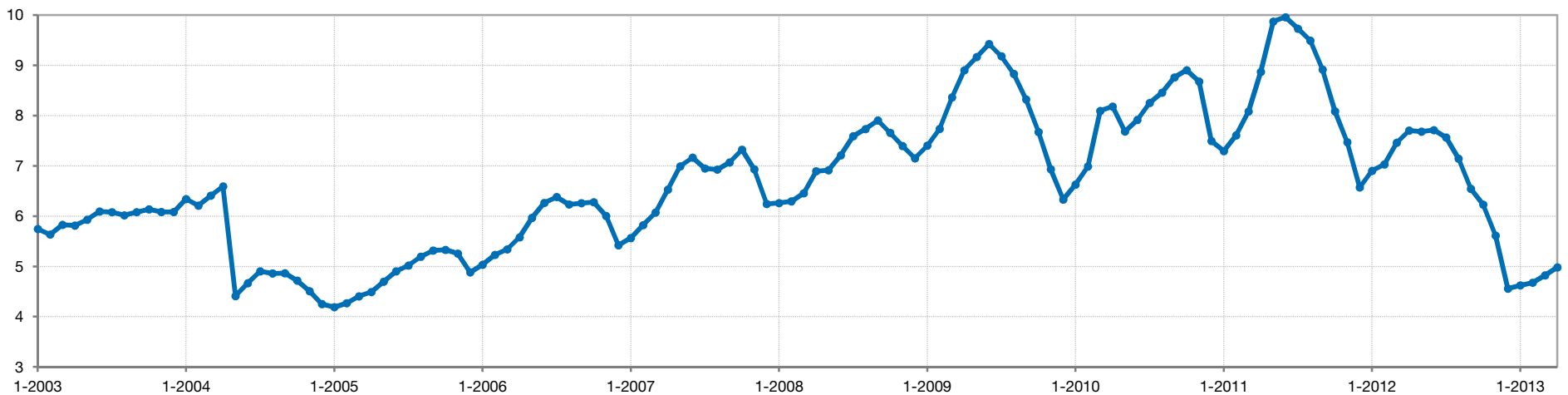
April

2011	2012	2013
8.9	7.7	5.0
	-13.2%	-35.3%

Month	Prior Year	Current Year	+ / −
May	9.9	**7.7**	-22.2%
June	10.0	**7.7**	-22.5%
July	9.7	**7.6**	-22.2%
August	9.5	**7.1**	-24.7%
September	8.9	**6.5**	-26.6%
October	8.1	**6.2**	-22.9%
November	7.5	**5.6**	-24.9%
December	6.6	**4.6**	-30.6%
January	6.9	**4.6**	-33.0%
February	7.0	**4.7**	-33.5%
March	7.5	**4.8**	-35.4%
April	7.7	**5.0**	-35.3%
12-Month Avg	**8.3**	**6.0**	**-27.3%**

Historical Months Supply of Homes for Sale

Annual Review

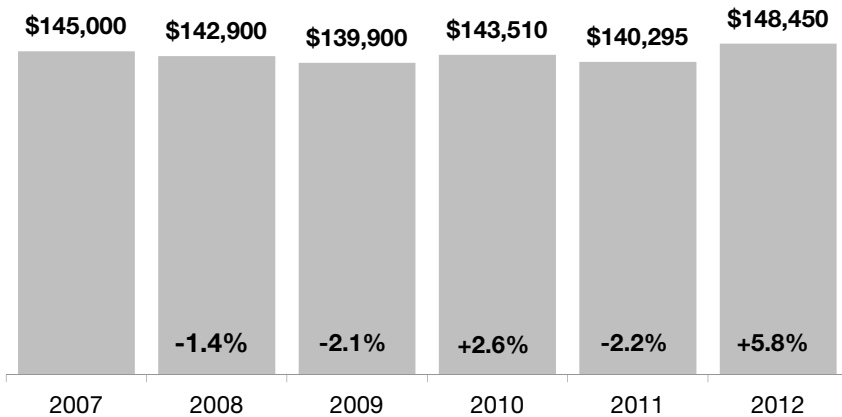Historical look at key market metrics for the overall region.

Closed Sales

Year	Value	Change
2007	3,630	
2008	3,232	-11.0%
2009	3,390	+4.9%
2010	2,971	-12.4%
2011	2,969	-0.1%
2012	3,573	+20.3

Days On Market

Year	Value	Change
2007	82	
2008	87	+4.9%
2009	90	+3.7%
2010	88	-1.6%
2011	97	+10.3
2012	89	-8.3%

Median Sales Price

Year	Value	Change
2007	$145,000	
2008	$142,900	-1.4%
2009	$139,900	-2.1%
2010	$143,510	+2.6%
2011	$140,295	-2.2%
2012	$148,450	+5.8%

Percent of Original List Price Received

Year	Value	Change
2007	96.4%	
2008	95.8%	-0.7%
2009	95.0%	-0.8%
2010	94.5%	-0.5%
2011	93.5%	-1.0%
2012	95.0%	+1.6%