



REALTOR® Association of the Sioux Empire Inc.

A free research tool from the REALTOR® Association of the Sioux Empire, Inc. brought to you by the unique data-sharing traditions of the REALTOR® community

Monthly Indicators

December 2008

Home sales in the Sioux Falls metro area declined in 2008, falling 11.9 percent from 2007 to 3,182 units sold for the year. Thankfully, new listing supply also declined for the year which helped mediate the growing supply of homes for sale. There were over 400 fewer new listings this year than last year.

Like most markets around the country the median sales price in the region declined. The 2008 price of \$139,000 was a drop of 4.1 percent from last year, and the Percent of Original List Price Received at Sale declined to 95.8.

These soft prices have combined with recent plunging interest rates to greatly improve the affordability picture in the region. The Housing Affordability Index is up to 175 in January, which is an increase of 6.1 percent from this time last year. This means a healthier and more accessible market for home buyers.

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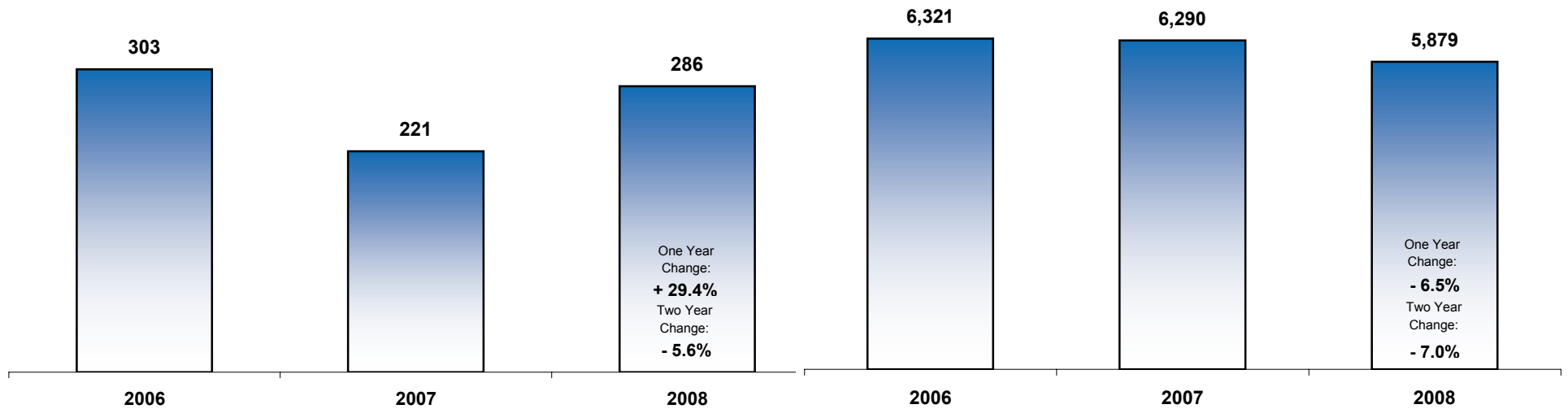
New Listings

A Monthly Indicator from the REALTOR® Association of the Sioux Empire

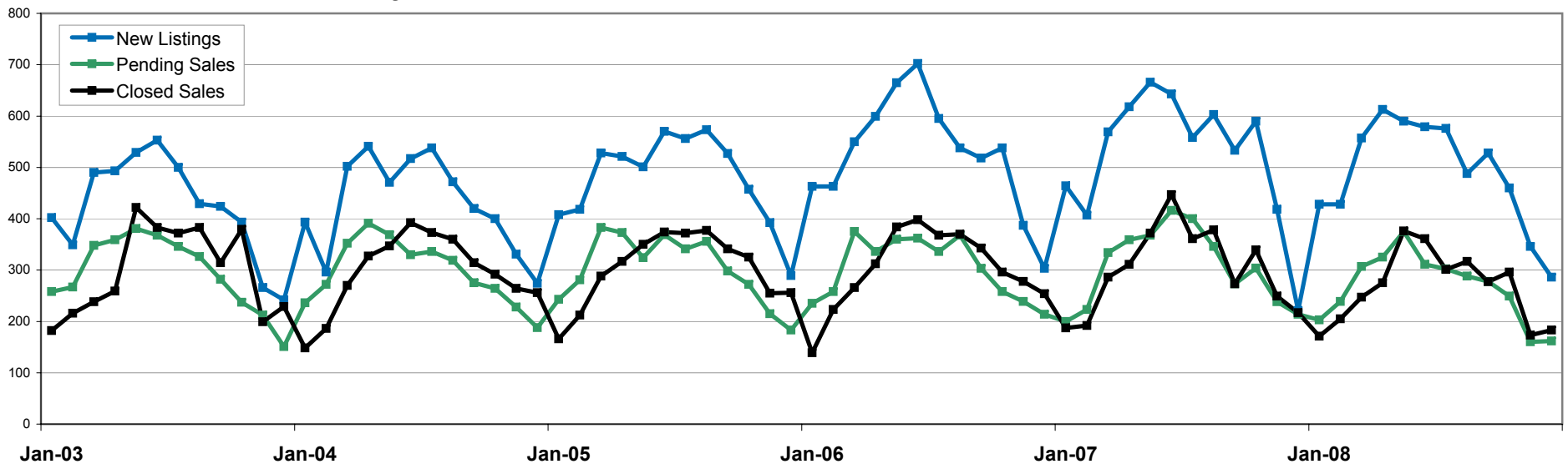


December

Year to Date



Historical Market Activity

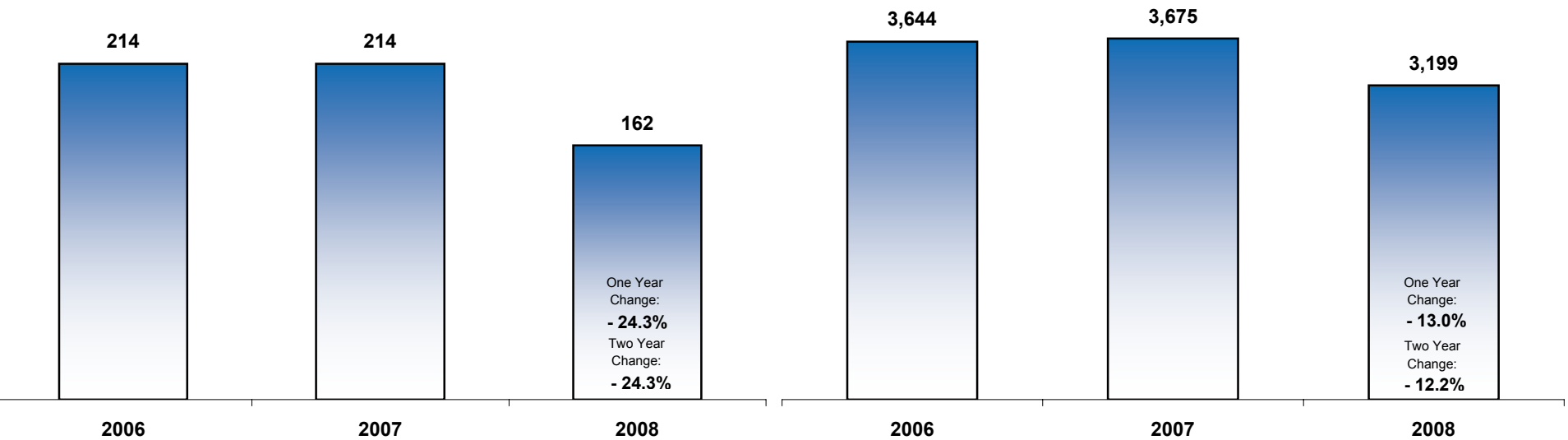


Pending Sales

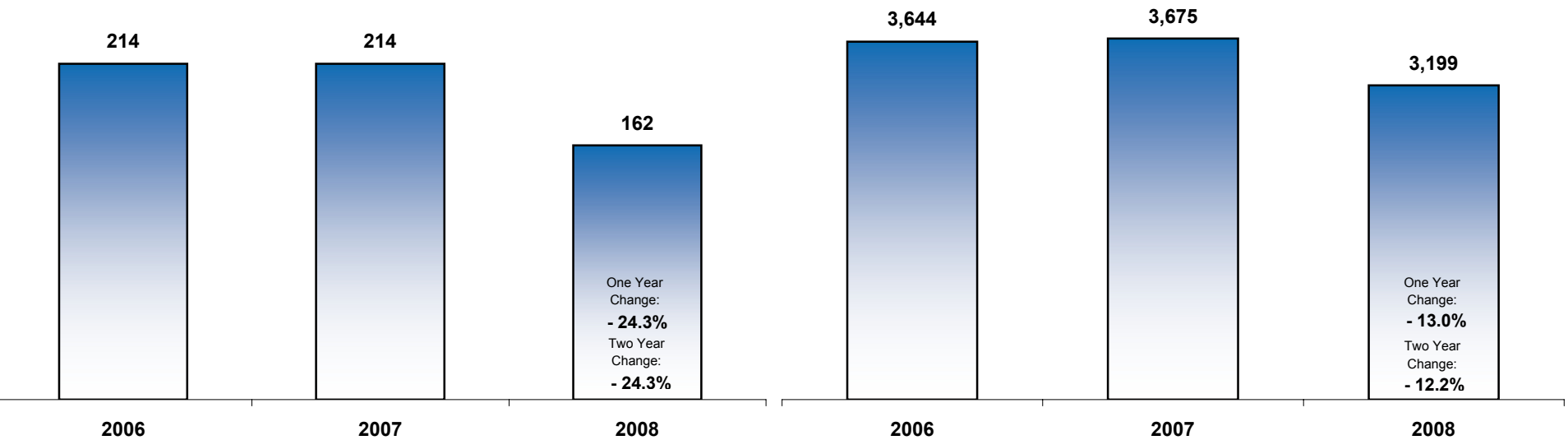
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



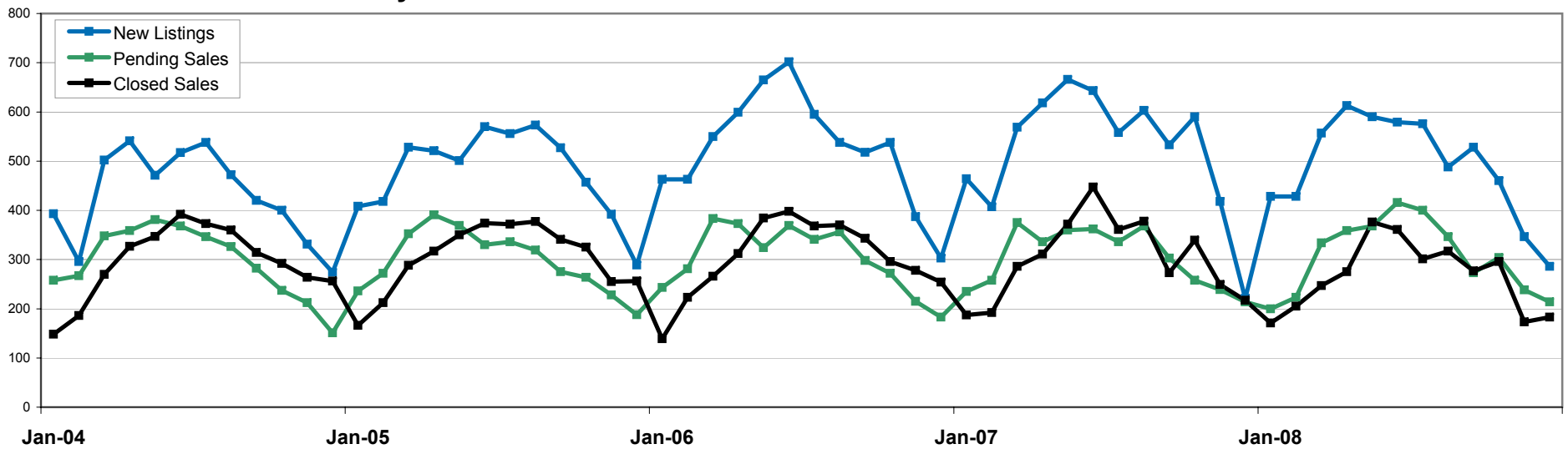
December



Year to Date



Historical Market Activity

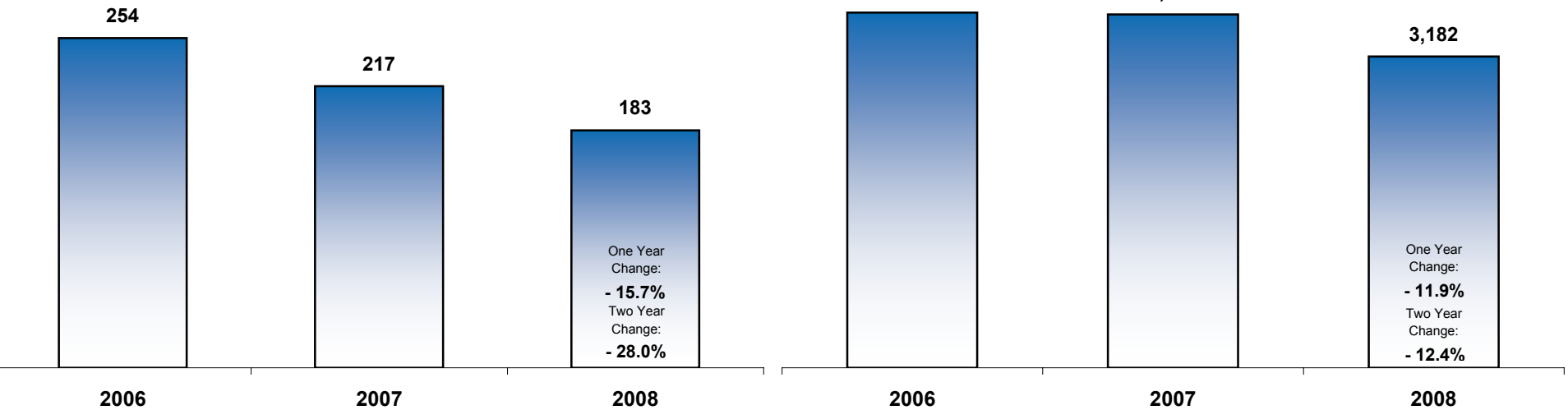


Closed Sales

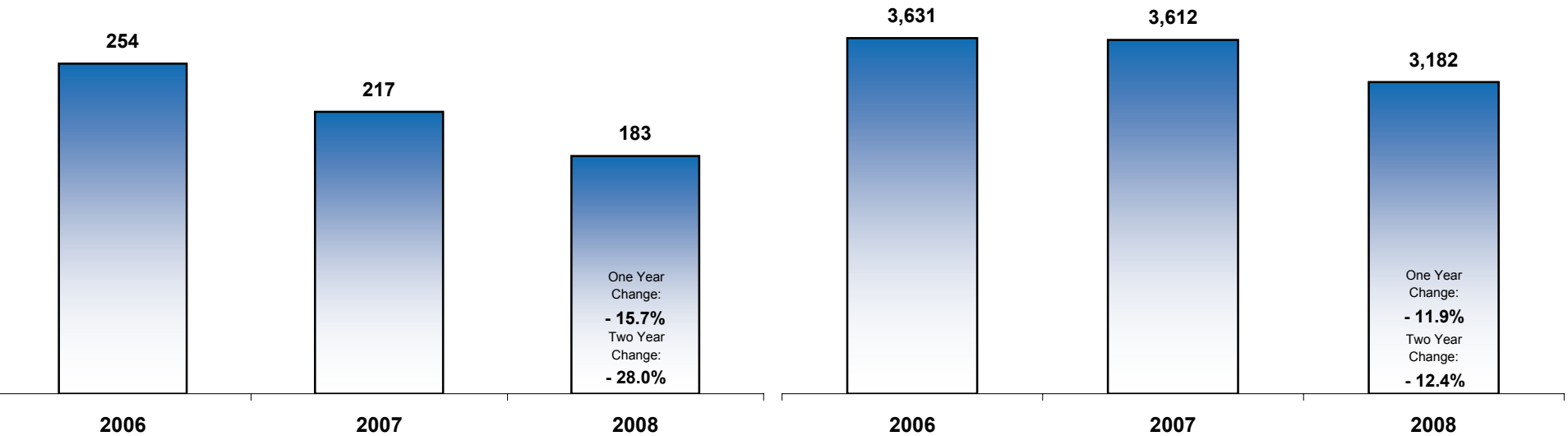
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



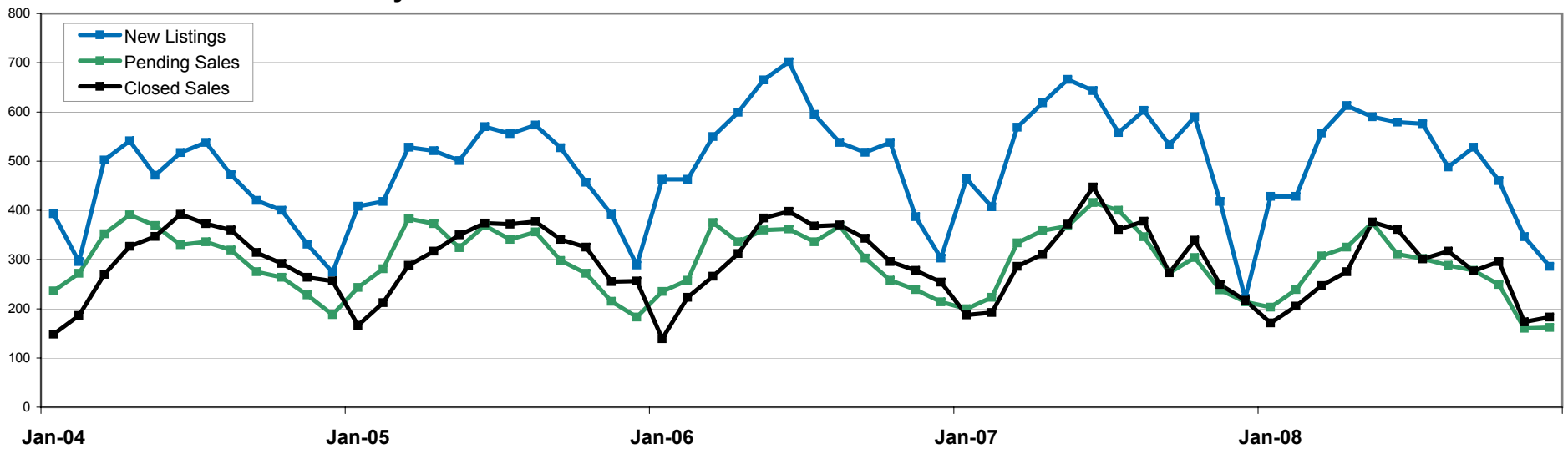
December



Year to Date



Historical Market Activity

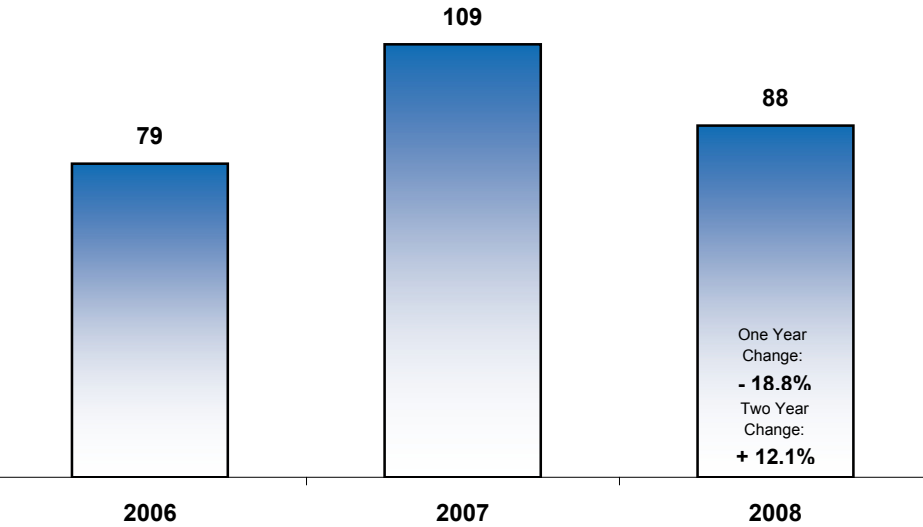


Days on Market Until Sale

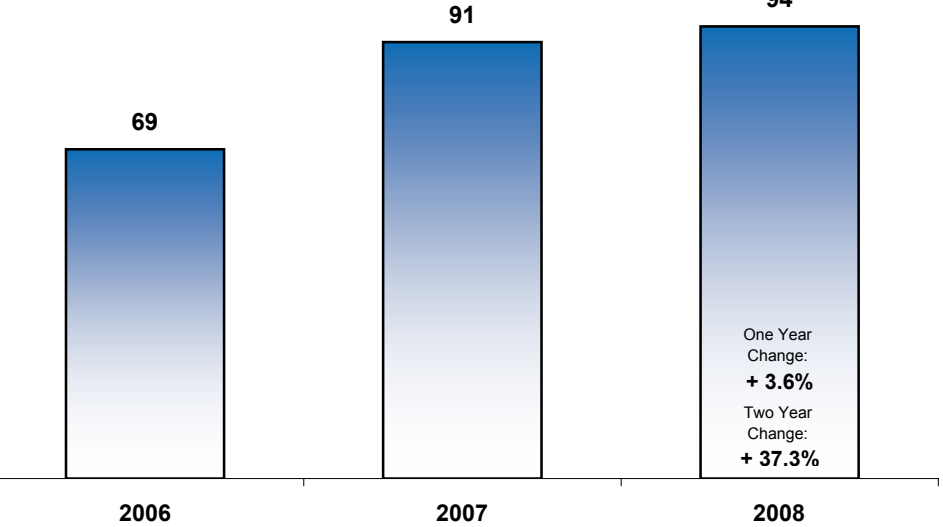
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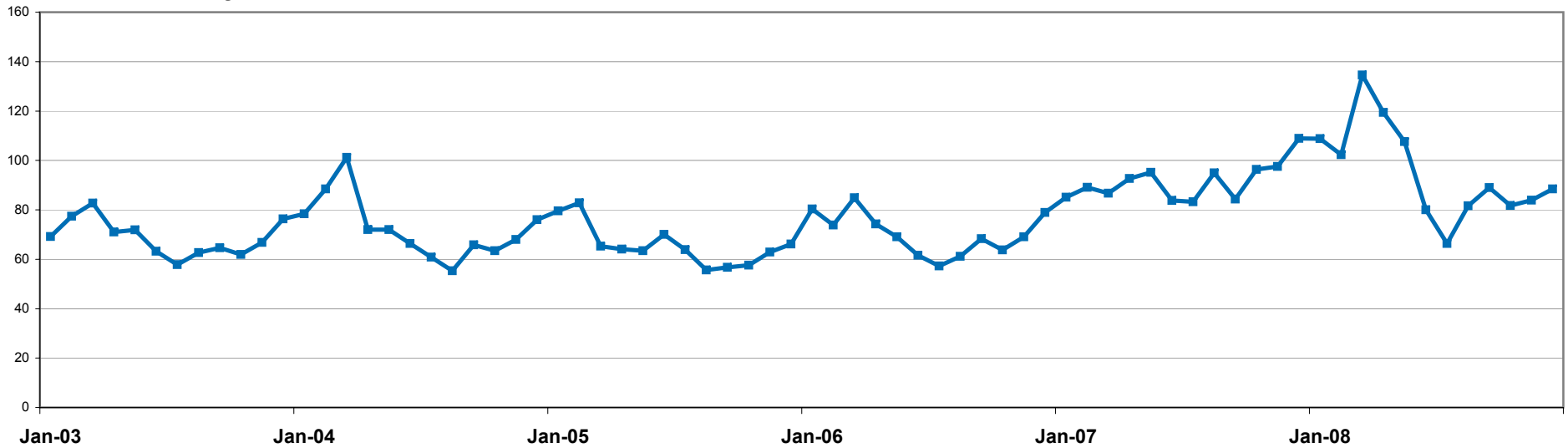
December



Year to Date



Historical Days on Market Until Sale



Median Sales Price

A Monthly Indicator from the REALTOR® Association of the Sioux Empire

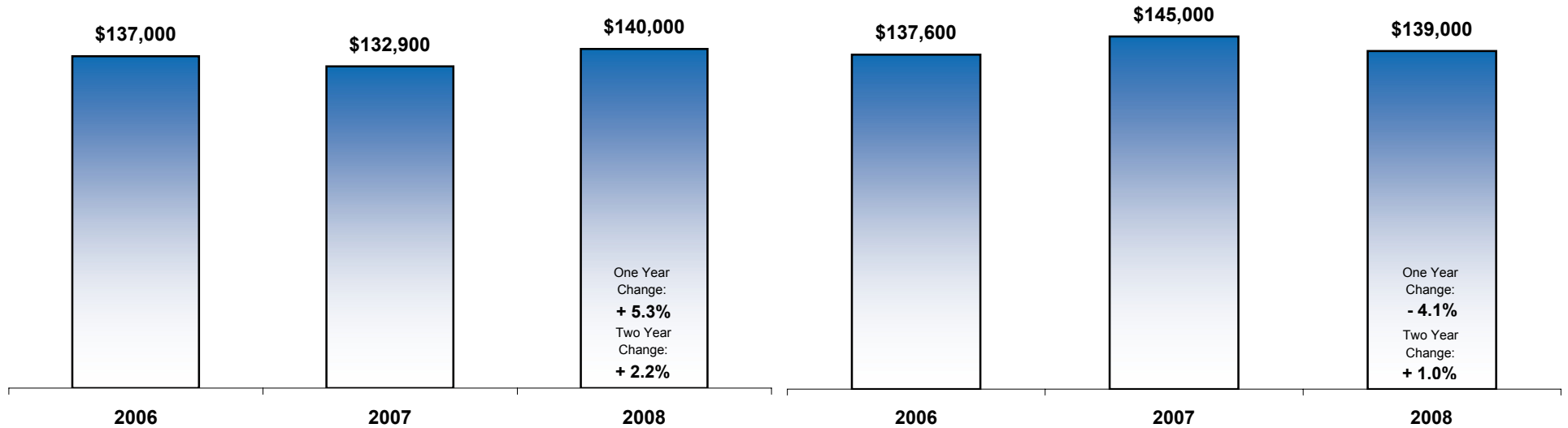


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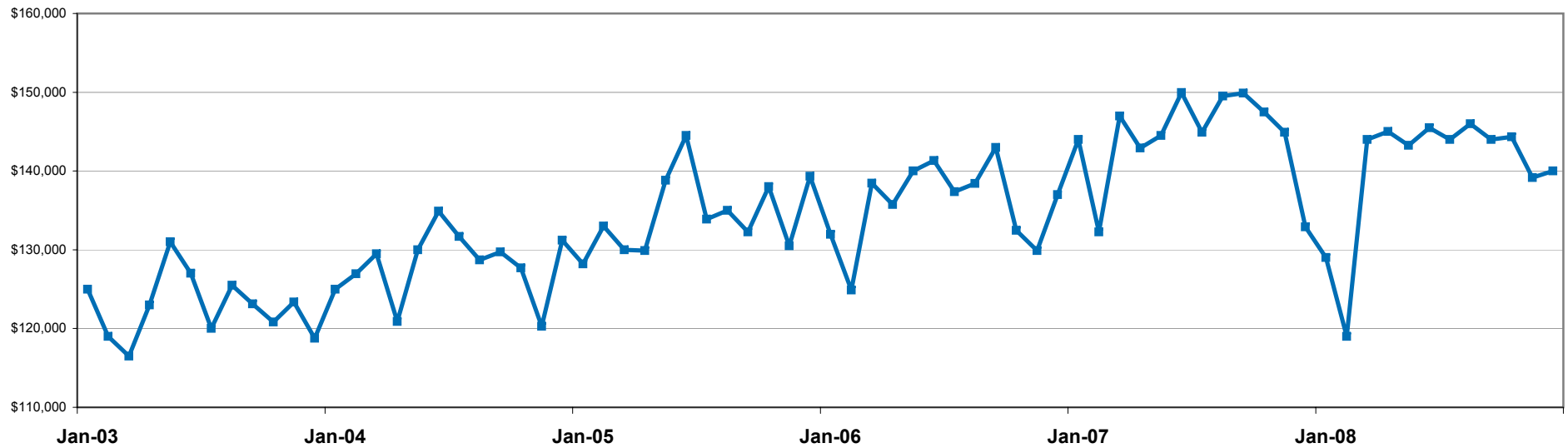
December

Year to Date

Figures do not take into account seller concessions.



Historical Median Prices

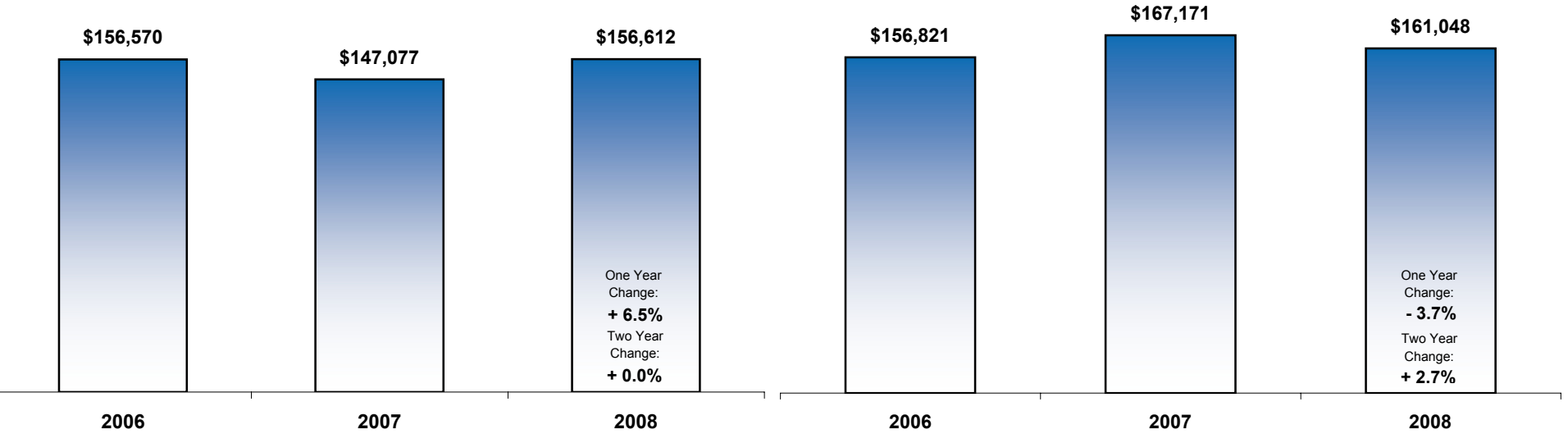


Average Sales Price

A Monthly Indicator from the REALTOR® Association of the Sioux Empire

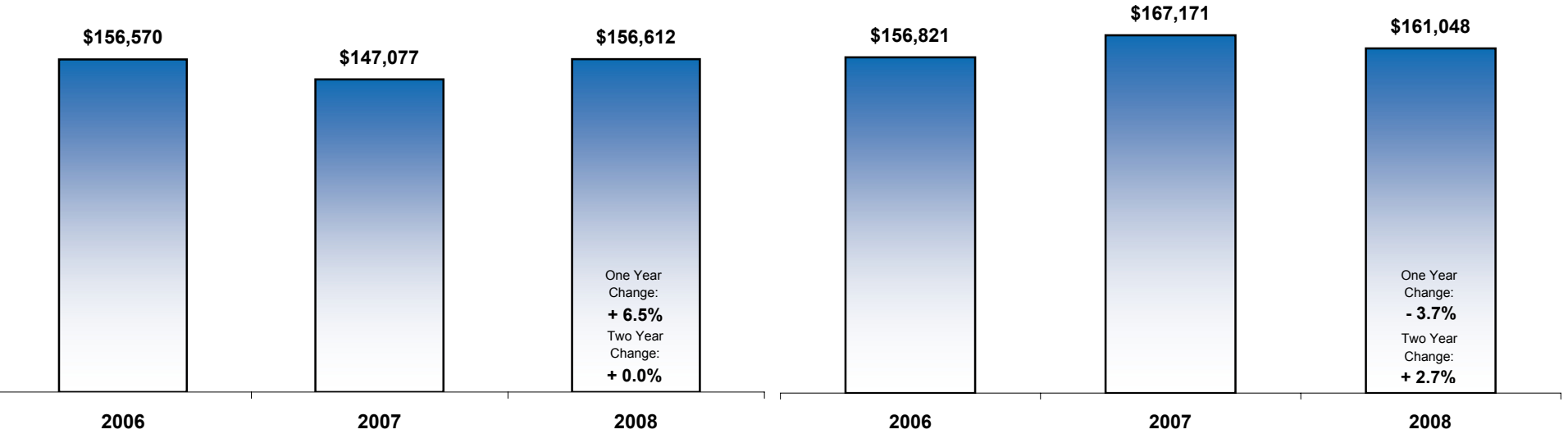


December

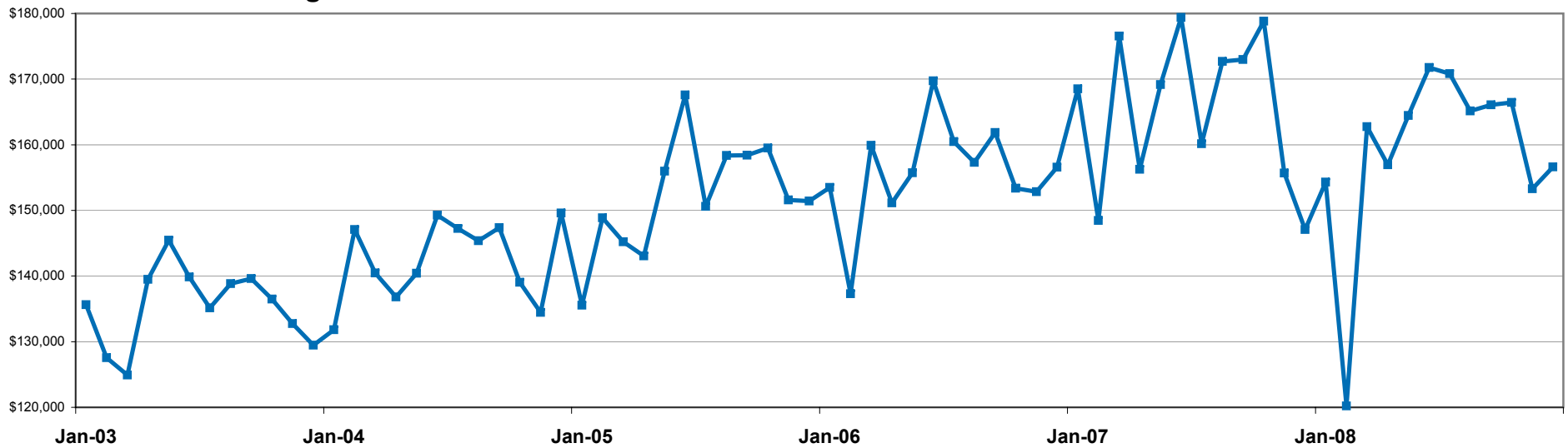


Year to Date

Figures do not take into account seller concessions.



Historical Average Prices

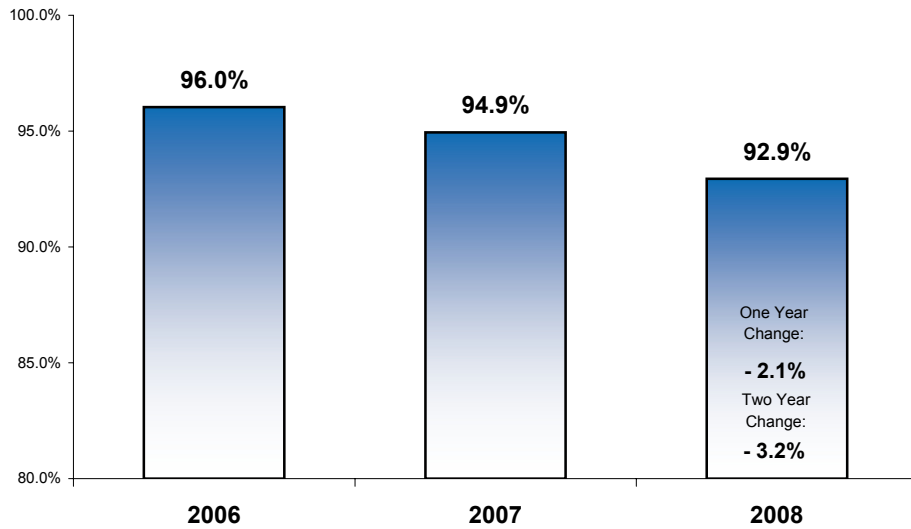


Percent of Original List Price Received at Sale

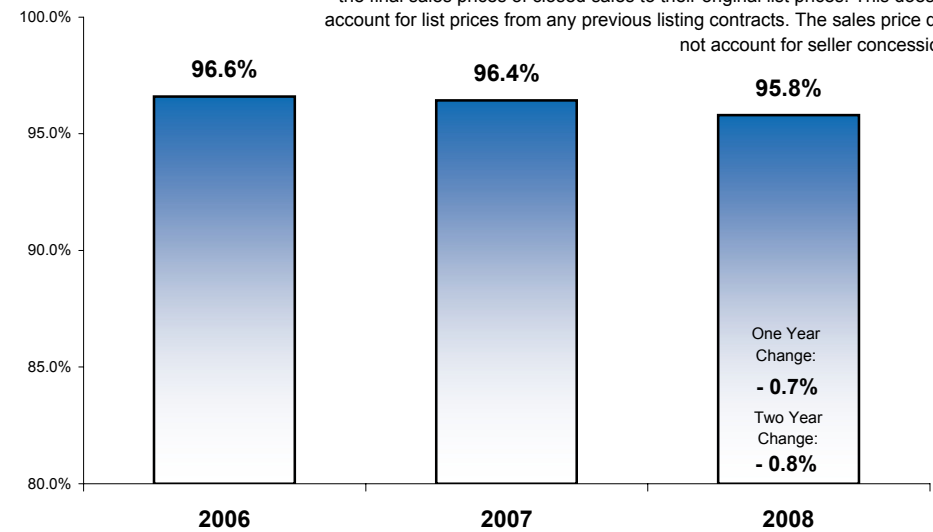
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



December

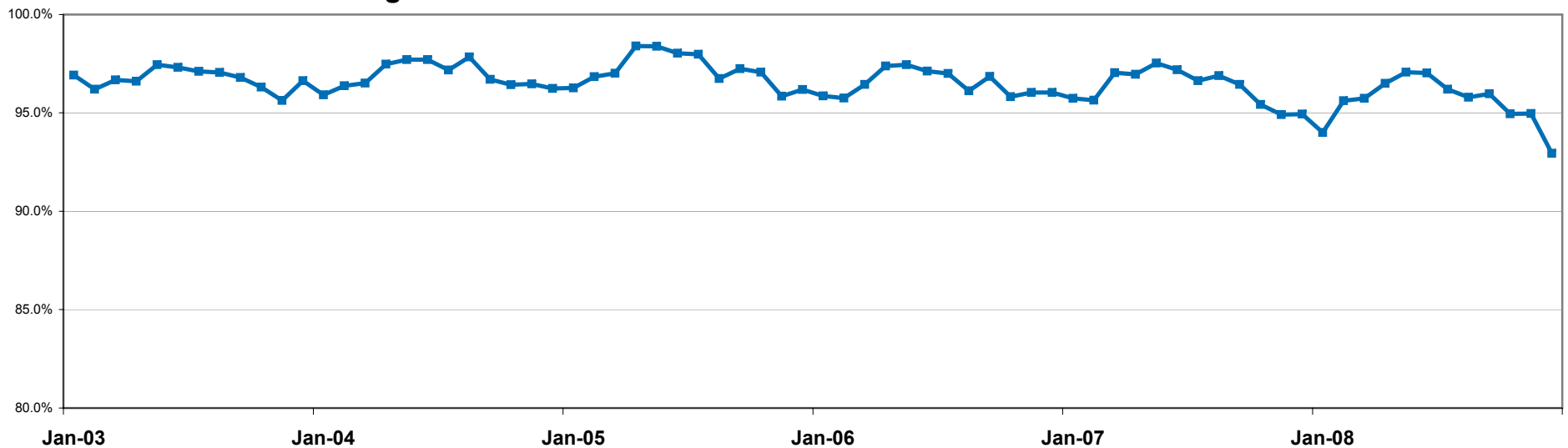


Year to Date



The Percent of Original List Price Received at Sale is calculated by comparing the final sales prices of closed sales to their original list prices. This does not account for list prices from any previous listing contracts. The sales price does not account for seller concessions.

Historical Percent of Original List Price Received at Sale



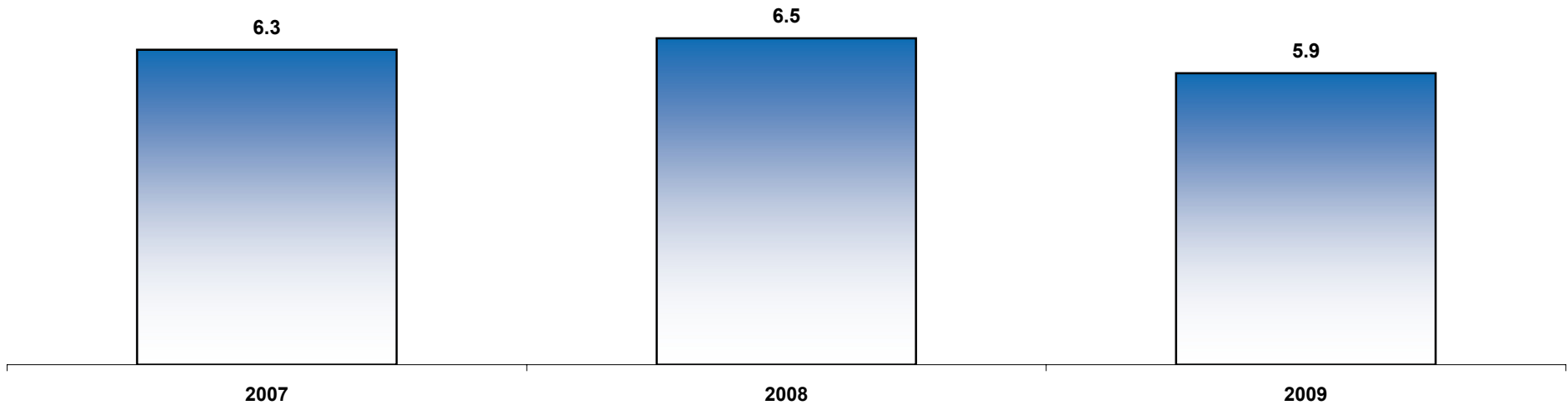
Mortgage Rates

A Monthly Indicator from the REALTOR® Association of the Sioux Empire

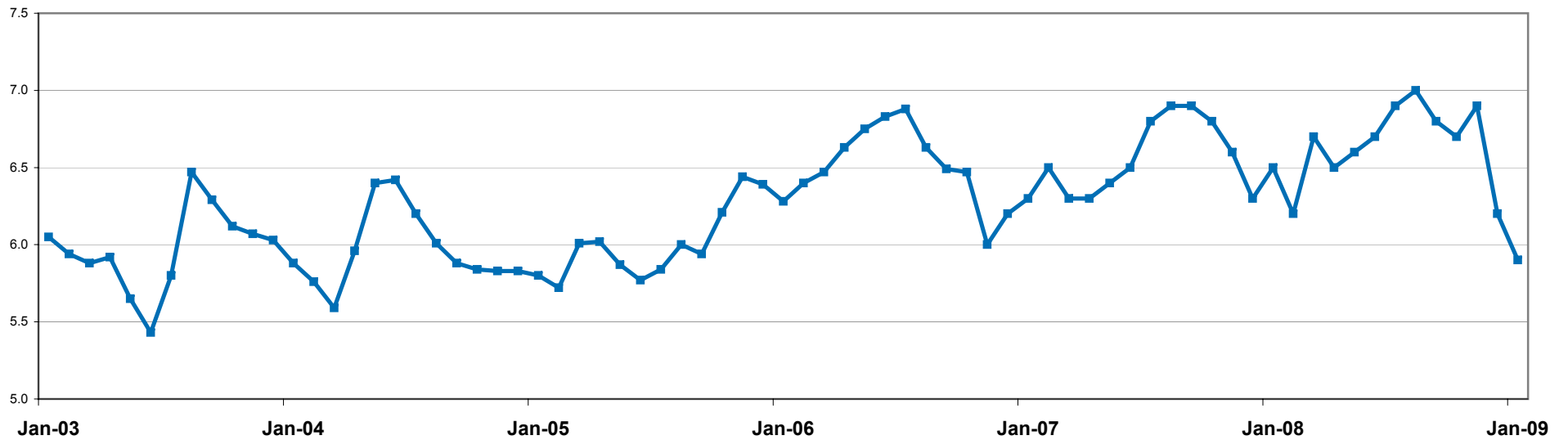


January

Mortgage rate information is gathered from HSH Associates Financial Publishers, Inc (www.hsh.com). Data represents national 30-year fixed-rate mortgages.



Historical Interest Rates



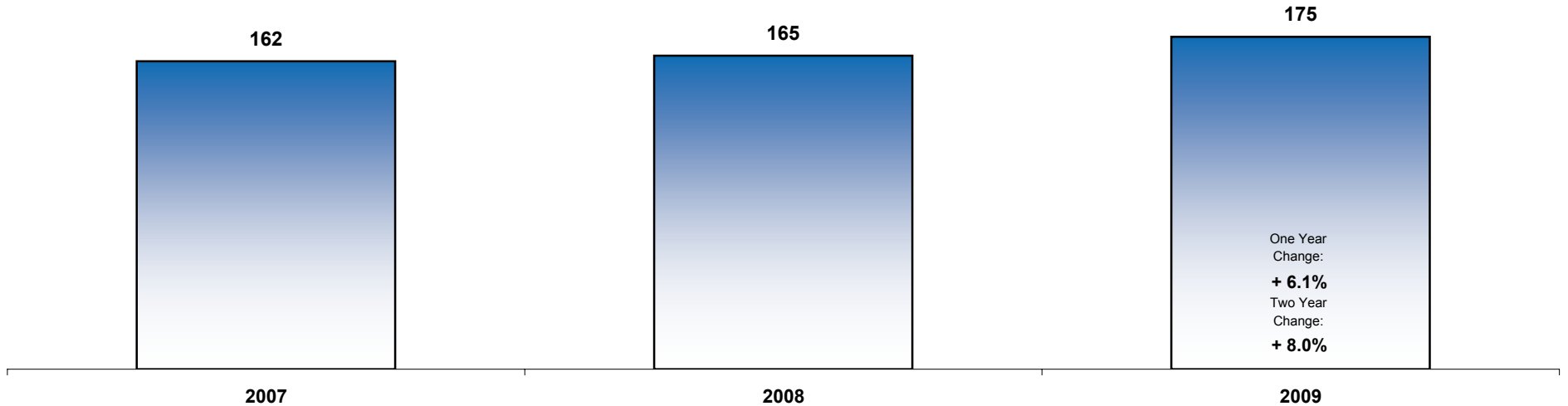
Housing Affordability Index

A Monthly Indicator from the REALTOR® Association of the Sioux Empire

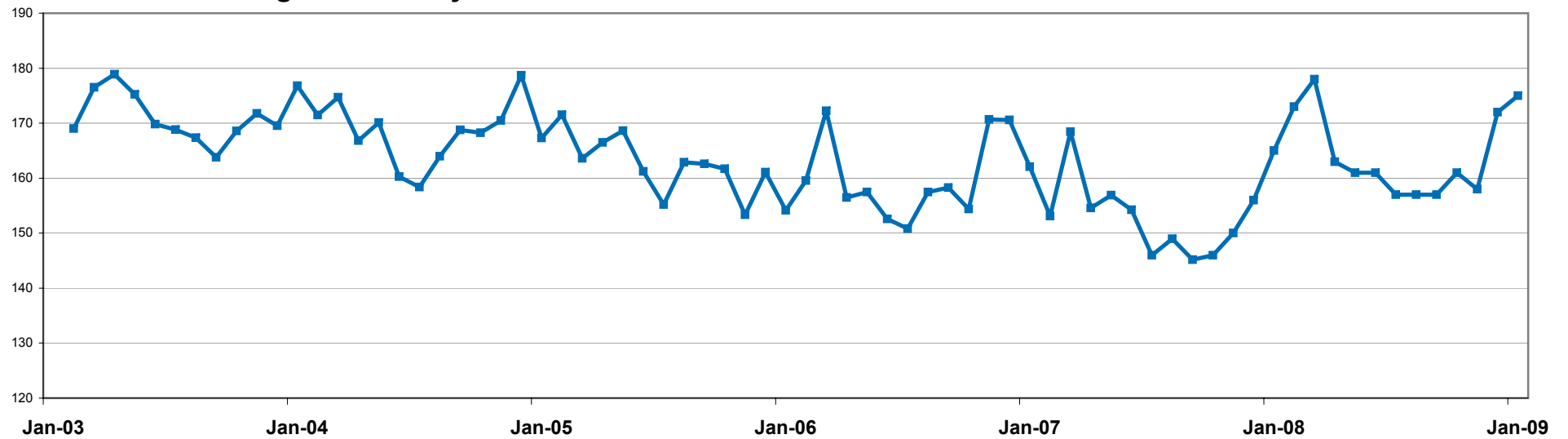


January

The HAI formula measures housing affordability for the Sioux Falls Housing Market. An HAI of 175 means the median family income is 175% of the necessary income to qualify for the median priced home using 20% downpayment, 30-year fixed rate mortgage



Historical Housing Affordability Index

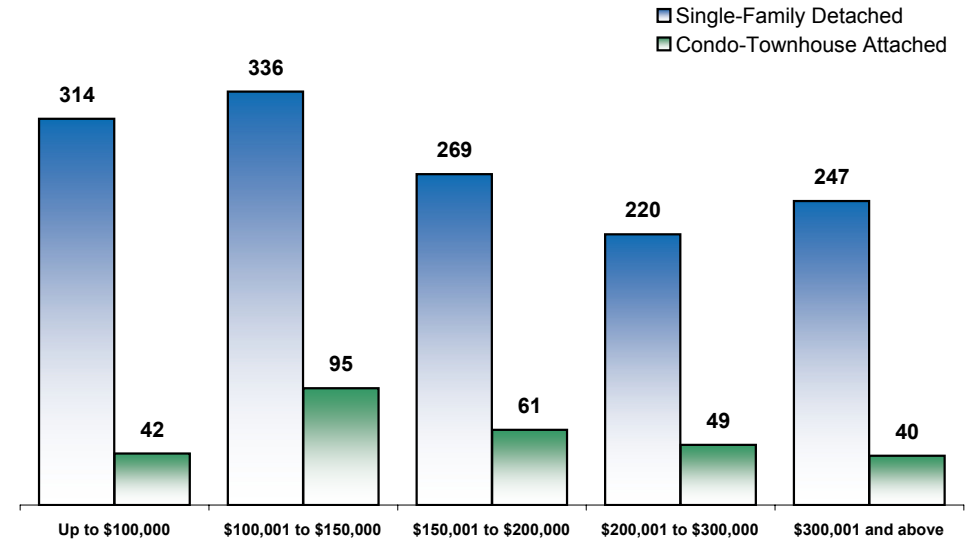
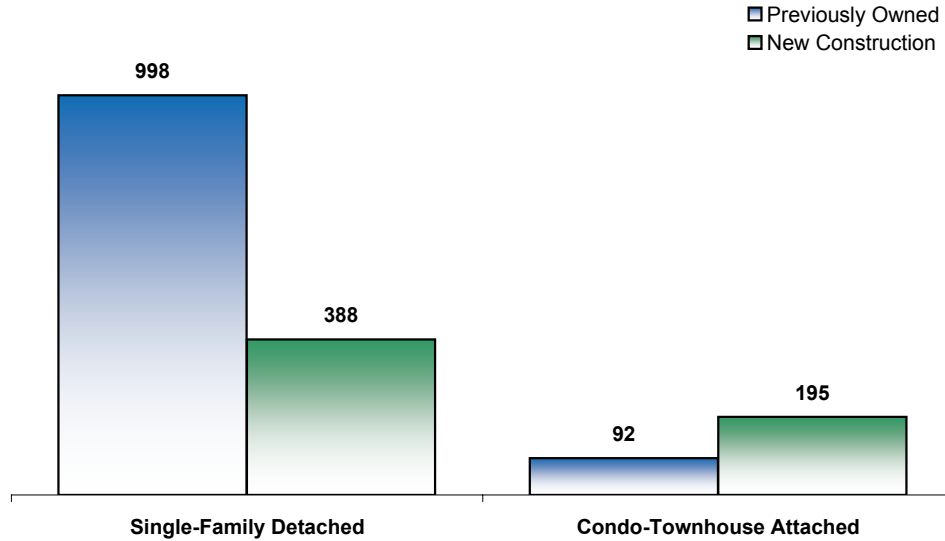


Housing Supply Outlook

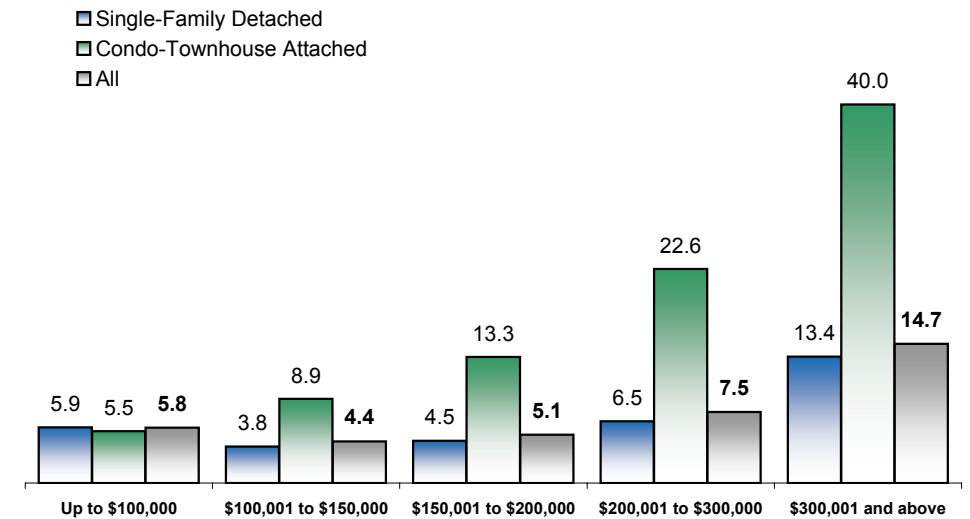
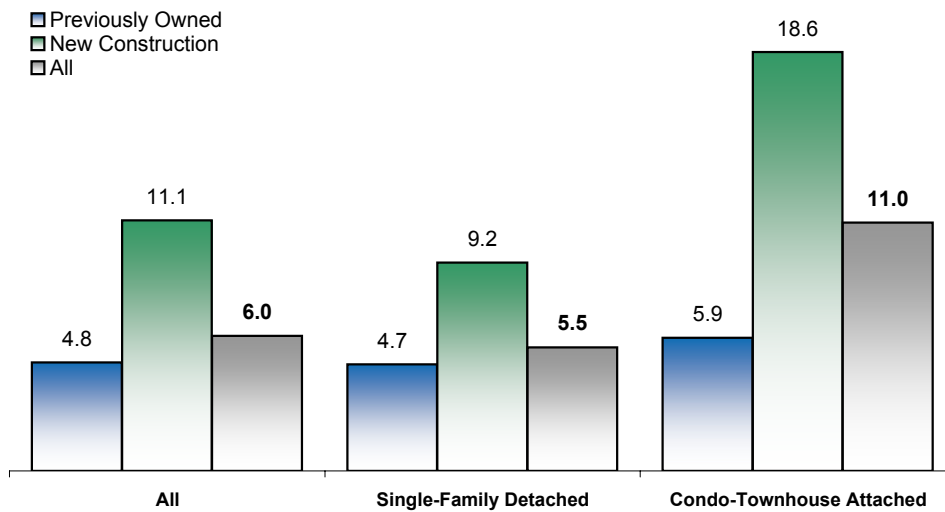
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



Inventory of Active Listings



Months Supply



A market is considered balanced between buyers and sellers when there is roughly a 5 to 6-month supply of homes available for purchase

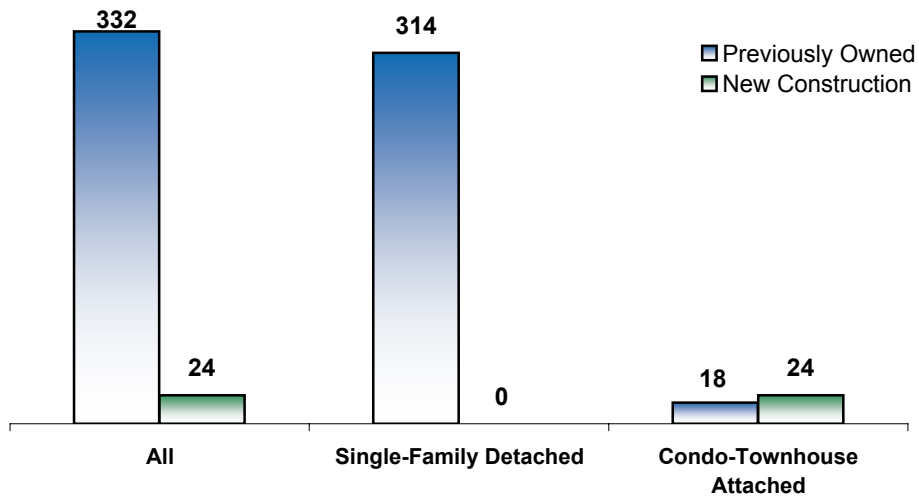
Housing Supply Outlook

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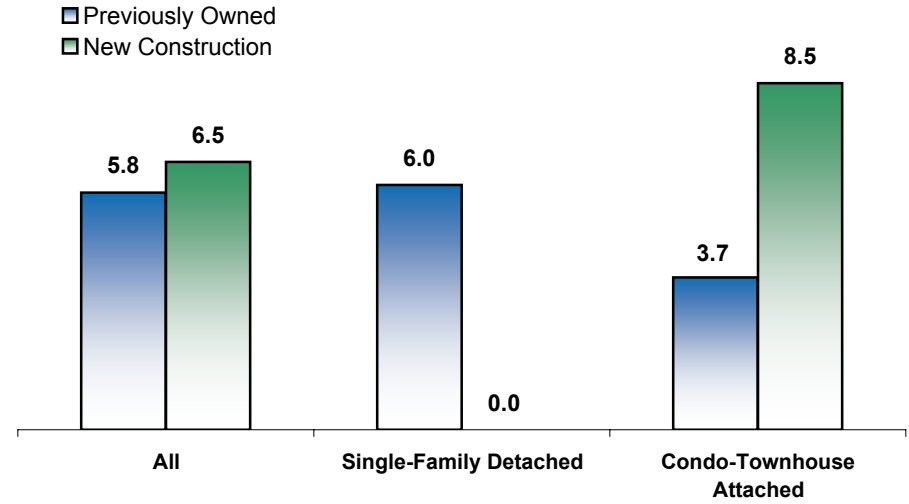


Under \$100,000

Inventory

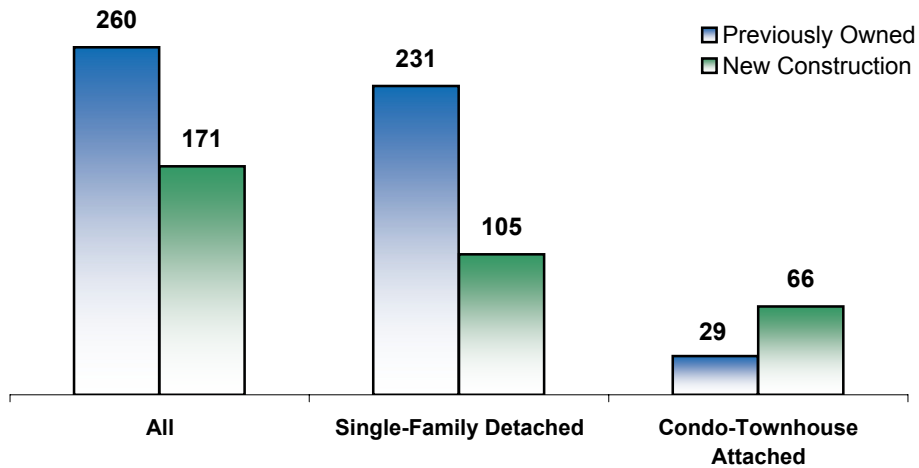


Months Supply

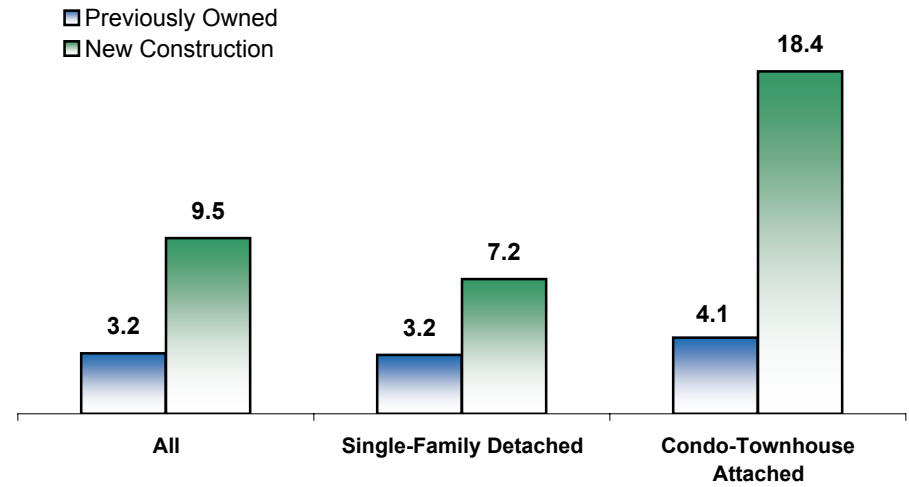


\$100,001 to \$150,000

Inventory



Months Supply



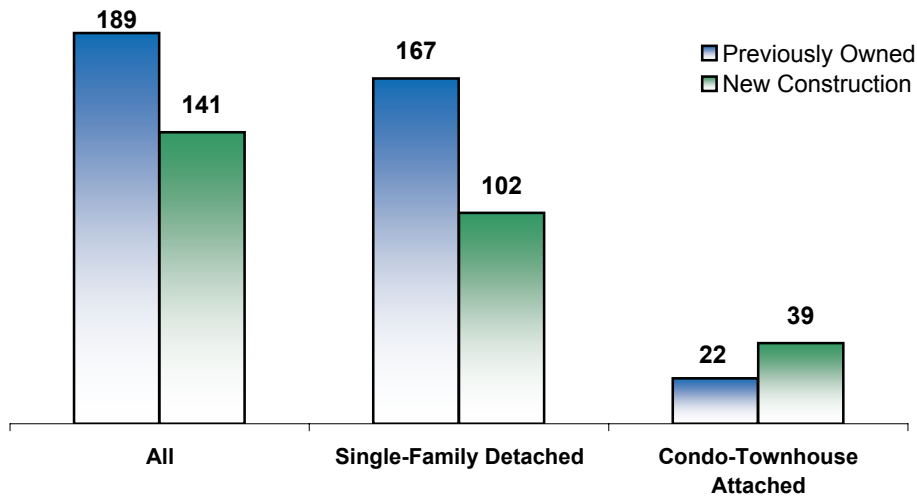
Housing Supply Outlook

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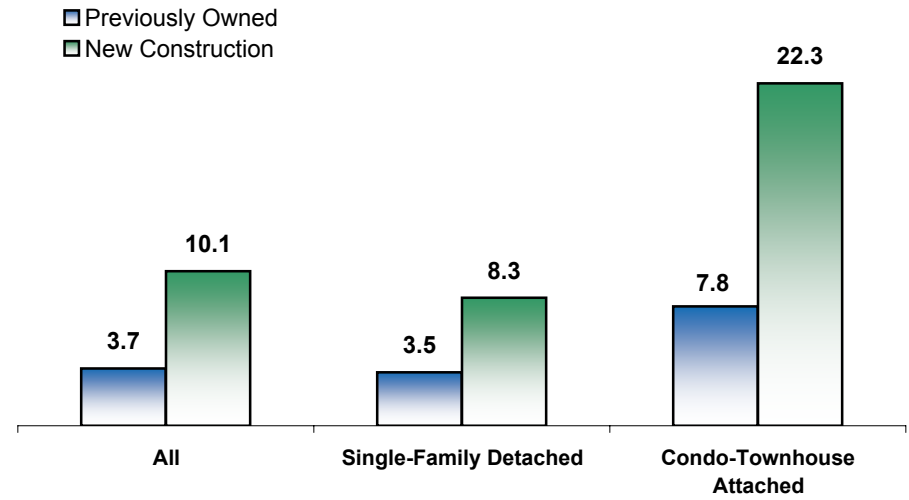


\$150,001 to \$200,000

Inventory

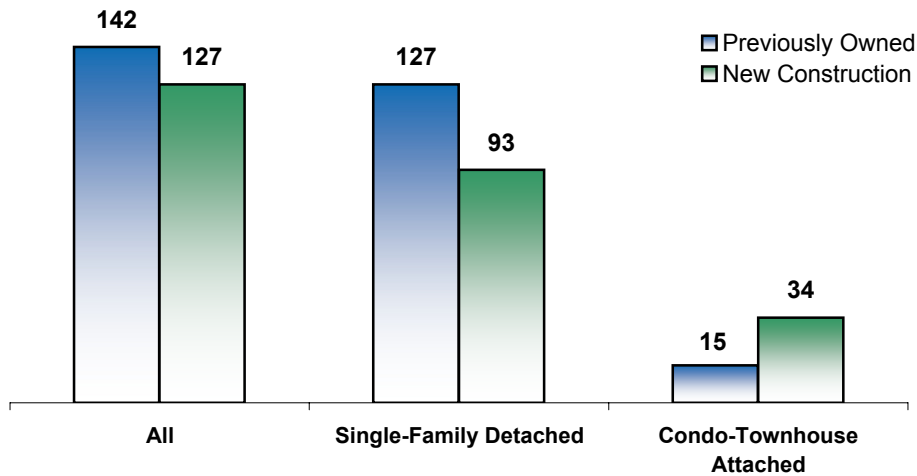


Months Supply

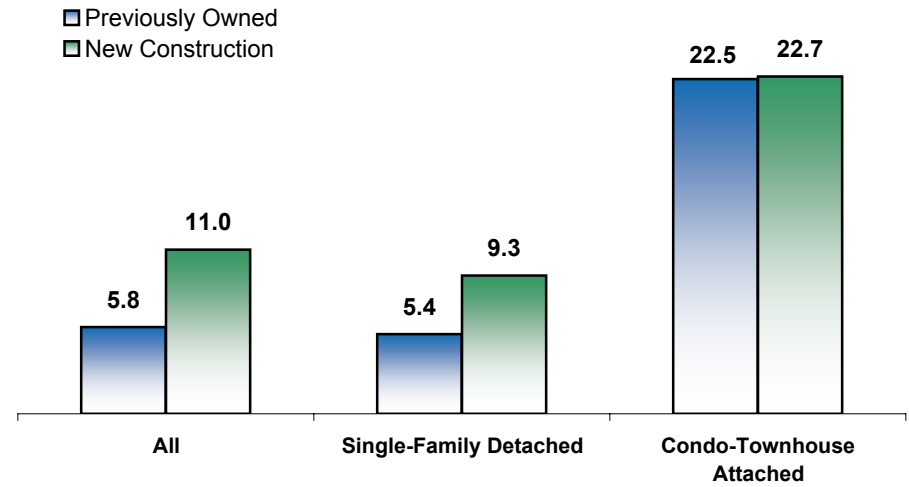


\$200,001 to \$300,000

Inventory



Months Supply



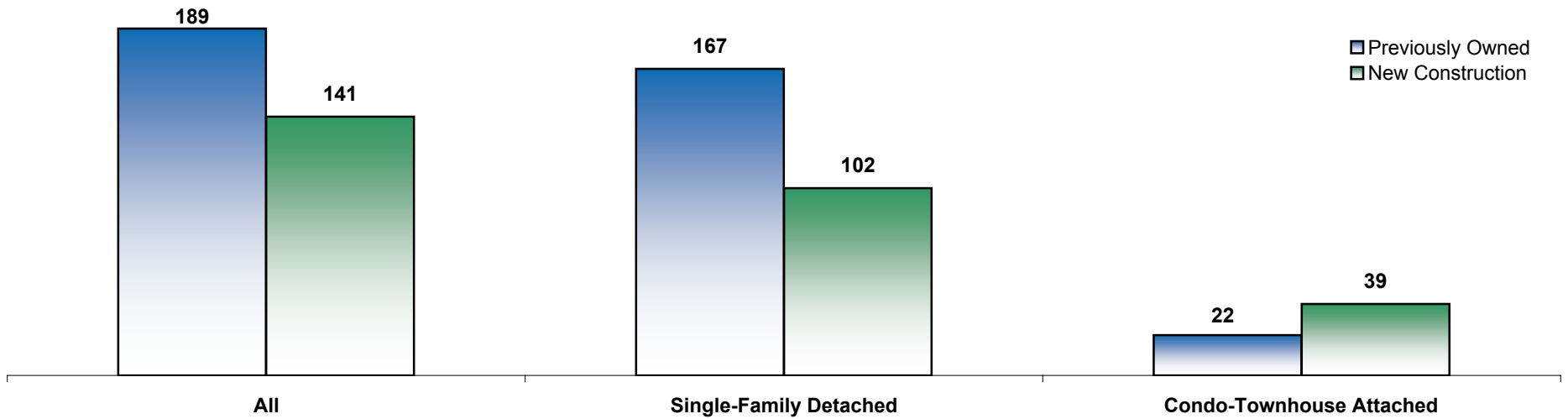
Housing Supply Outlook

A Monthly Indicator from the REALTOR® Association of the Sioux Empire

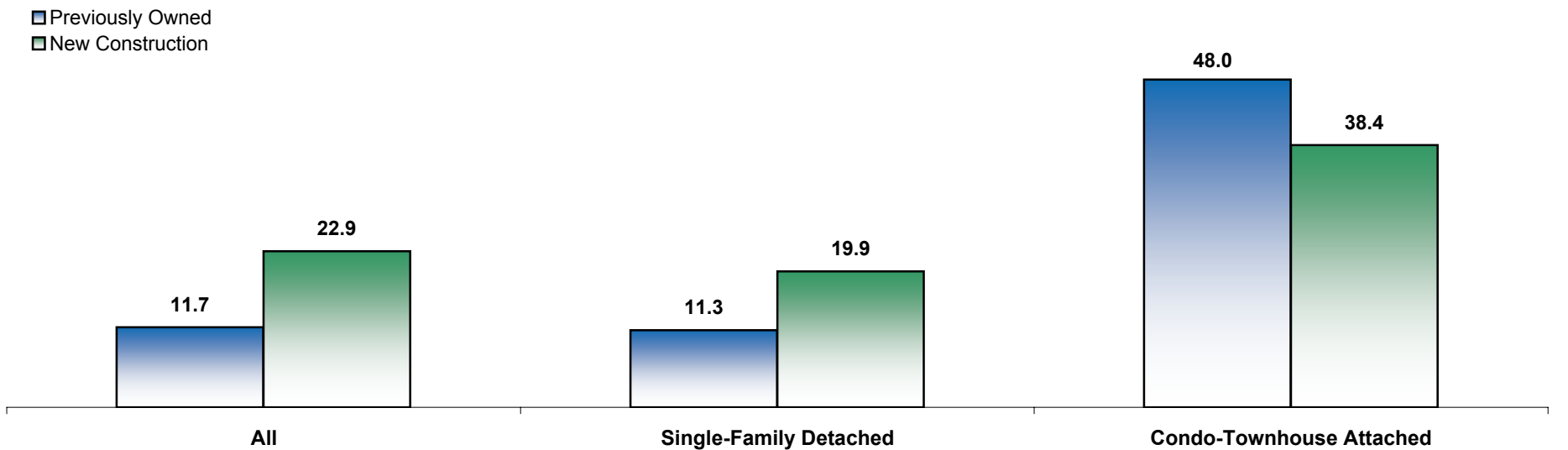


\$300,001 and above

Inventory



Months Supply



Market Overview



A Monthly Indicator from the REALTOR® Association of the Sioux Empire

December 2008

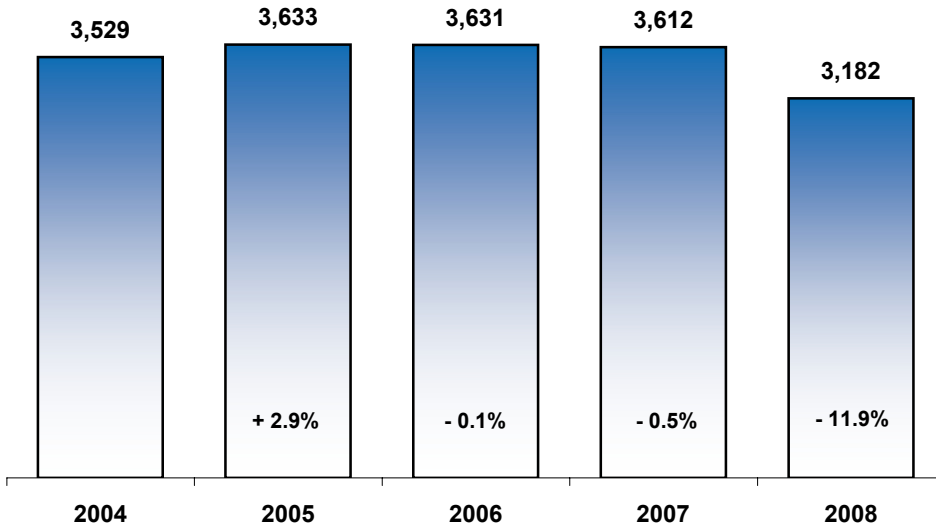
		This Year	Previous Year	Percent Change	5-Year Average	Three Month Forecast	This Year Year-to-Date	Previous Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	Oct	460	590	- 22.0%	489	↓	5,247	5,651	- 7.1%	NA
	Nov	346	418	- 17.2%	375		5,593	6,069	- 7.8%	NA
	Dec	286	221	+ 29.4%	275		5,879	6,290	- 6.5%	NA
Pending Sales	Oct	249	304	- 18.1%	269	↓	2,877	3,223	- 10.7%	NA
	Nov	160	238	- 32.8%	216		3,037	3,461	- 12.3%	NA
	Dec	162	214	- 24.3%	192		3,199	#DIV/0!	NA	
Closed Sales	Oct	296	339	- 12.7%	310	↓	2,826	3,146	- 10.2%	NA
	Nov	173	249	- 30.5%	244		2,999	3,395	- 11.7%	NA
	Dec	183	217	- 15.7%	233		3,182	3,612	- 11.9%	NA
Days on Market Until Sale	Oct	82	96	- 15.1%	73	↓	95	89	+ 6.8%	77
	Nov	84	98	- 13.9%	76		95	90	+ 5.4%	77
	Dec	88	109	- 18.8%	84		94	91	+ 3.6%	78
Median Sales Price	Oct	\$144,350	\$147,500	- 2.1%	\$138,000	↓	--	--	--	--
	Nov	\$139,145	\$144,900	- 4.0%	\$132,949		--	--	--	--
	Dec	\$140,000	\$132,900	+ 5.3%	\$136,088		--	--	--	--
Average Sales Price	Oct	\$166,427	\$178,804	- 6.9%	\$159,428	↓	\$161,811	\$169,466	- 4.5%	\$157,089
	Nov	\$153,283	\$155,693	- 1.5%	\$149,575		\$161,319	\$168,456	- 4.2%	\$156,543
	Dec	\$156,612	\$147,077	+ 6.5%	\$152,257		\$161,048	\$167,171	- 3.7%	\$156,300
Total Active Listings Available	Oct	1,821	NA	--	--	↓	--	--	--	--
	Nov	1,751	NA	--	--		--	--	--	--
	Dec	1,673	1,563	+ 7.0%	--		--	--	--	--
Percent of Original List Price	Oct	95.0%	95.4%	- 0.5%	95.9%	↓	95.9%	96.7%	- 0.7%	96.0%
	Nov	95.0%	94.9%	+ 0.1%	95.6%		95.6%	96.5%	- 0.9%	96.0%
	Dec	92.9%	94.9%	- 2.1%	95.3%		95.3%	96.4%	- 1.2%	95.8%
Mortgage Rates	Nov	6.9	6.6	+ 4.5%	6.4	↓	--	--	--	--
	Dec	6.2	6.3	- 1.6%	6.2		--	--	--	--
	Jan	5.9	6.5	- 9.2%	6.2		--	--	--	--
Housing Affordability Index	Nov	158	150	+ 5.3%	161	↑	--	--	--	--
	Dec	172	156	+ 10.3%	168		--	--	--	--
	Jan	175	165	+ 6.1%	165		--	--	--	--
Months Supply of Inventory	Nov	6.4	NA	--	--	↓	--	--	--	--
	Dec	6.3	NA	--	--		--	--	--	--
	Jan	6.0	5.1	+ 17.6%	--		--	--	--	--

Annual Review

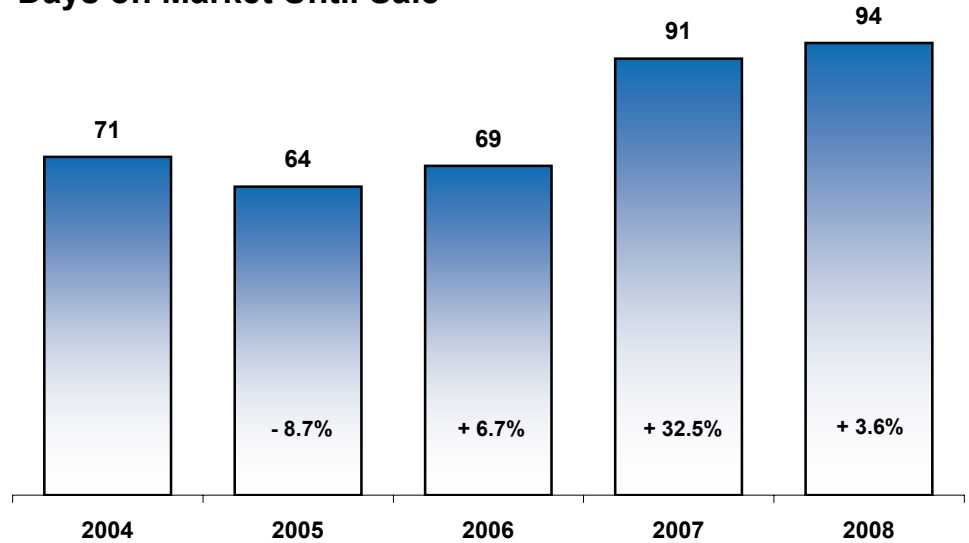
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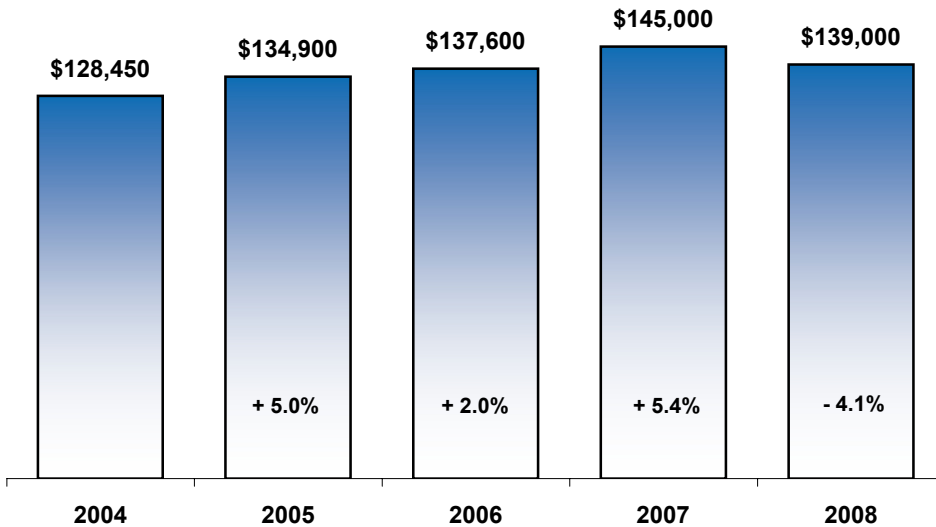
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

