



REALTOR® Association of the Sioux Empire Inc.

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Monthly Indicators

February 2009

While home sales in February were still down from one year ago, they weren't behind last year by as strong a clip as they have been over the last few months. There were 208 pending sales for the month, down 13.0 percent from last February. Closed sales were down 9.8 percent.

The February median sales price of \$142,000 was up 19.3 percent from last February. Before we go popping the champagne to celebrate rising prices, we need to bear in mind that last February had an extraordinarily low median sales price, likely due to statistical anomaly. Therefore, this jump up is nothing to get too excited about at this point.

Compared to a year ago, the inventory of homes for sale is up 13.8 percent to 1,736. This amounts to 6.8 months of supply. A balanced market between buyers and sellers is thought to have a 5- to 6-month supply of homes for sale.

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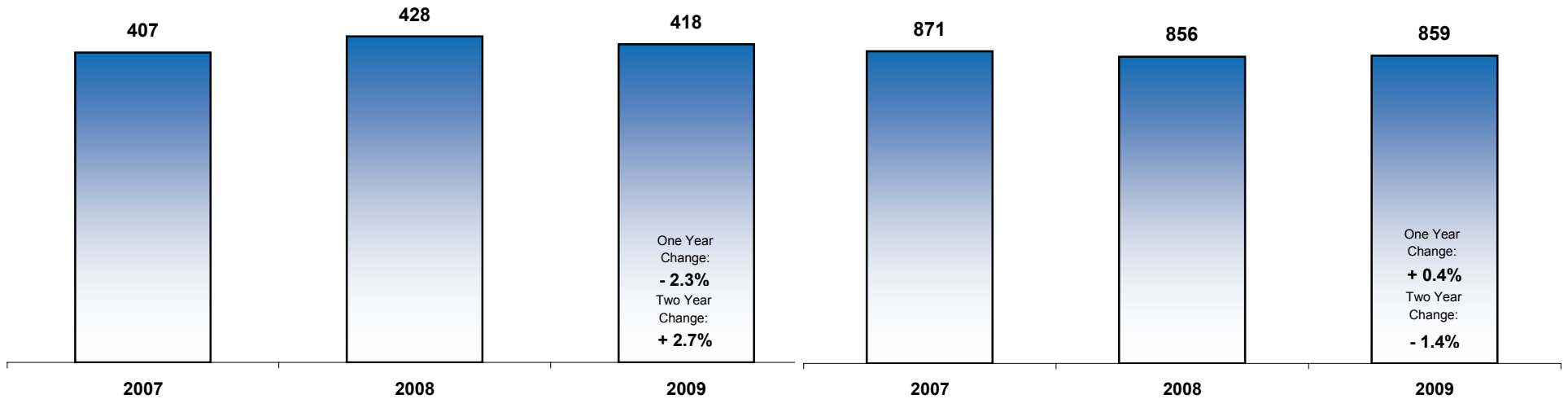
New Listings

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

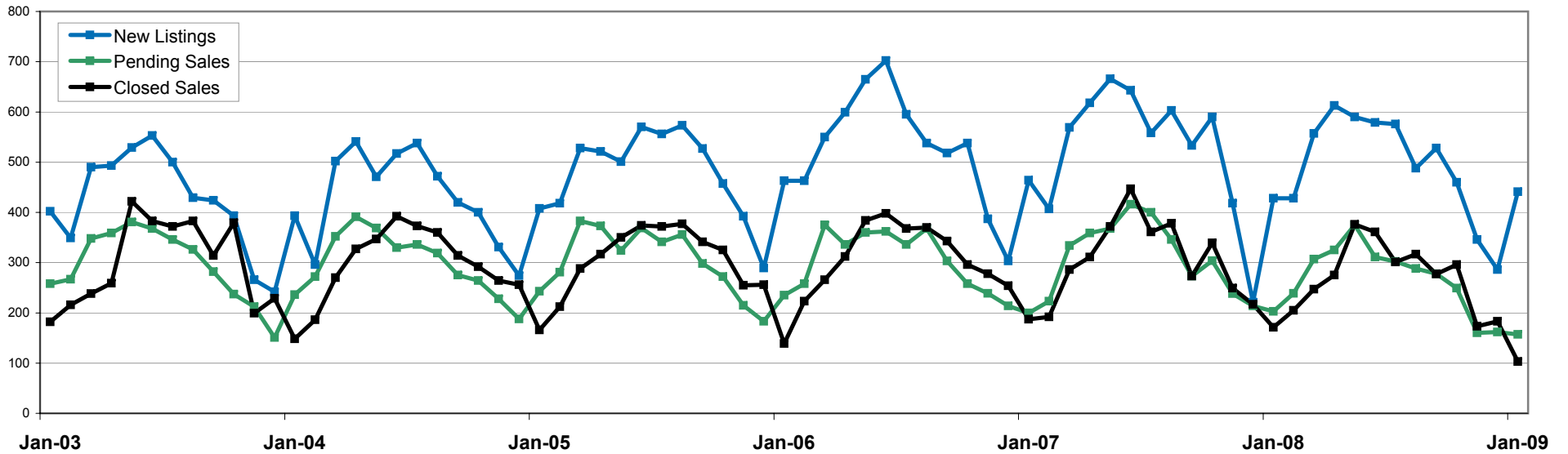


February

Year to Date



Historical Market Activity

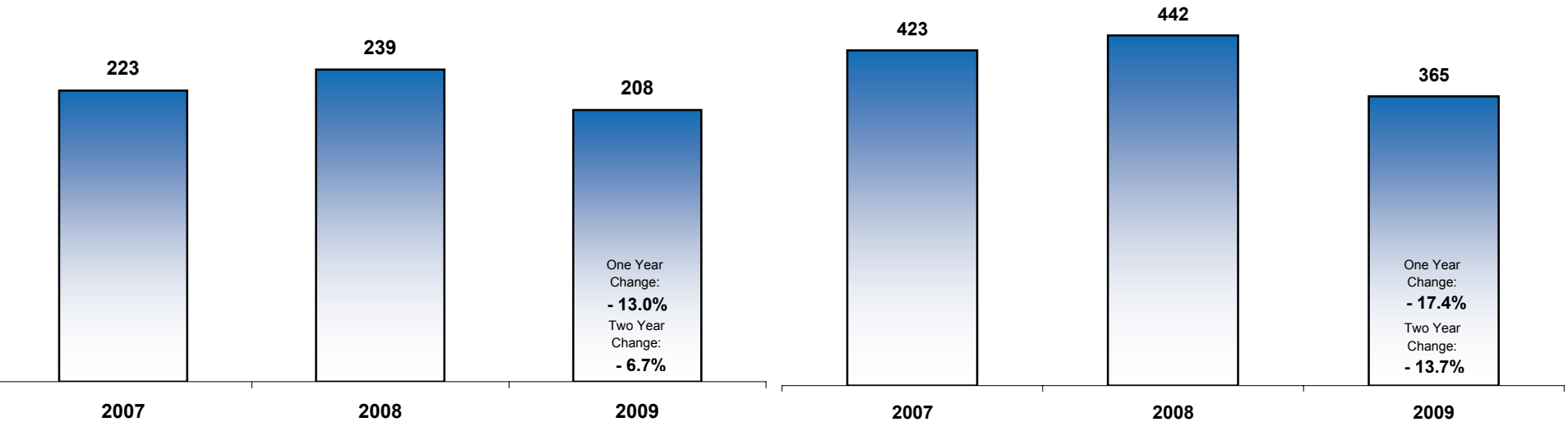


Pending Sales

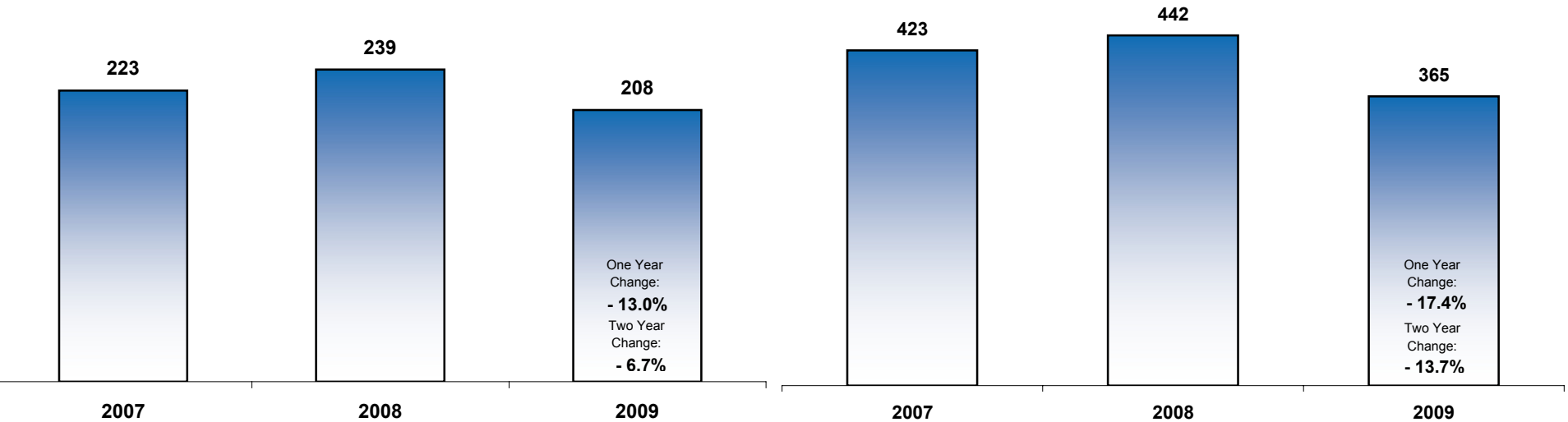
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



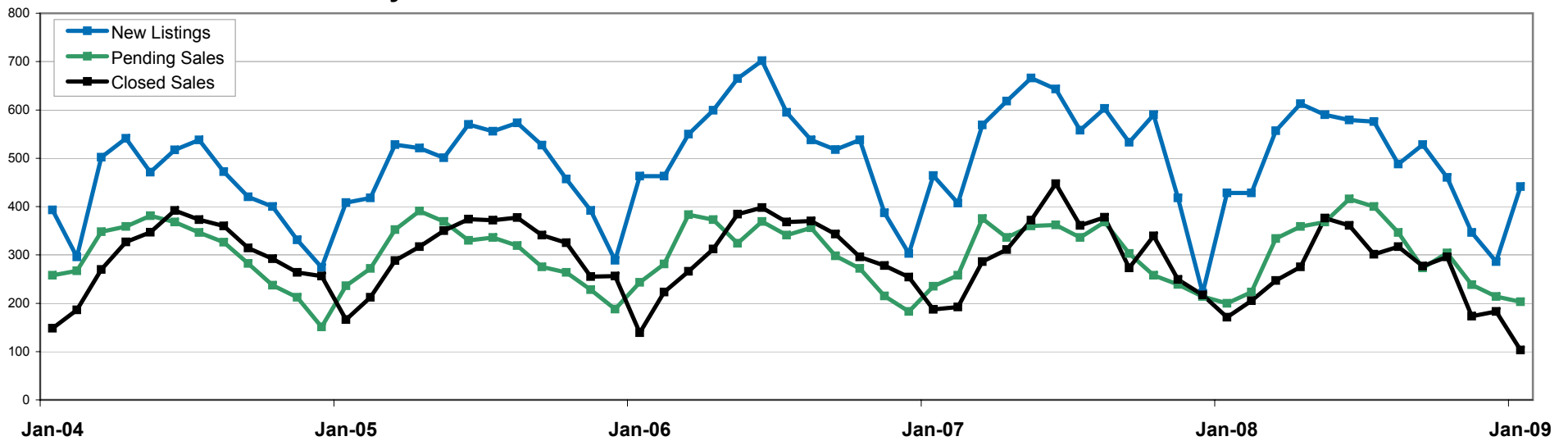
February



Year to Date



Historical Market Activity

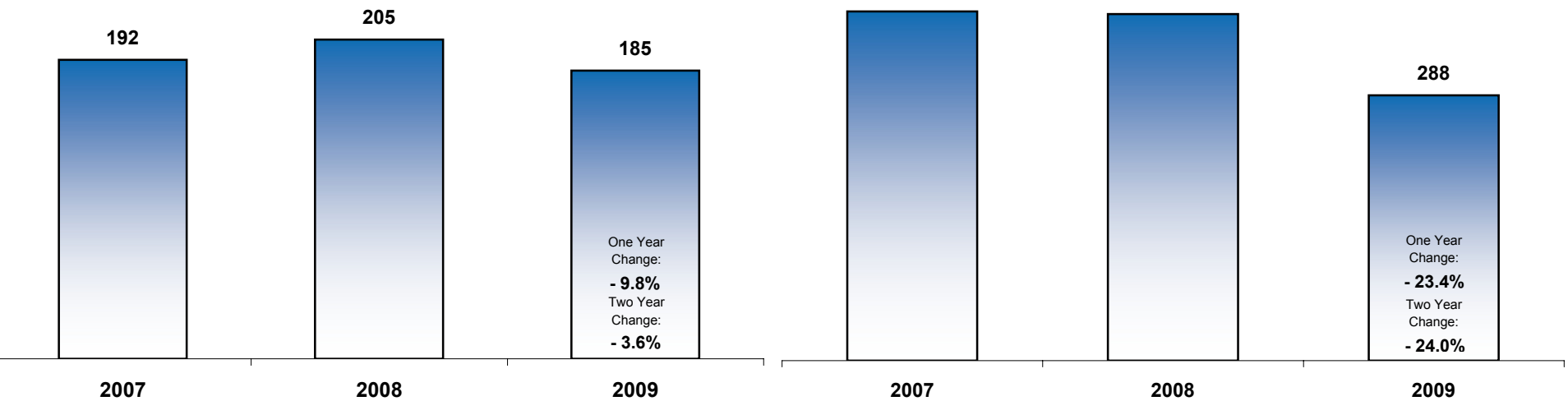


Closed Sales

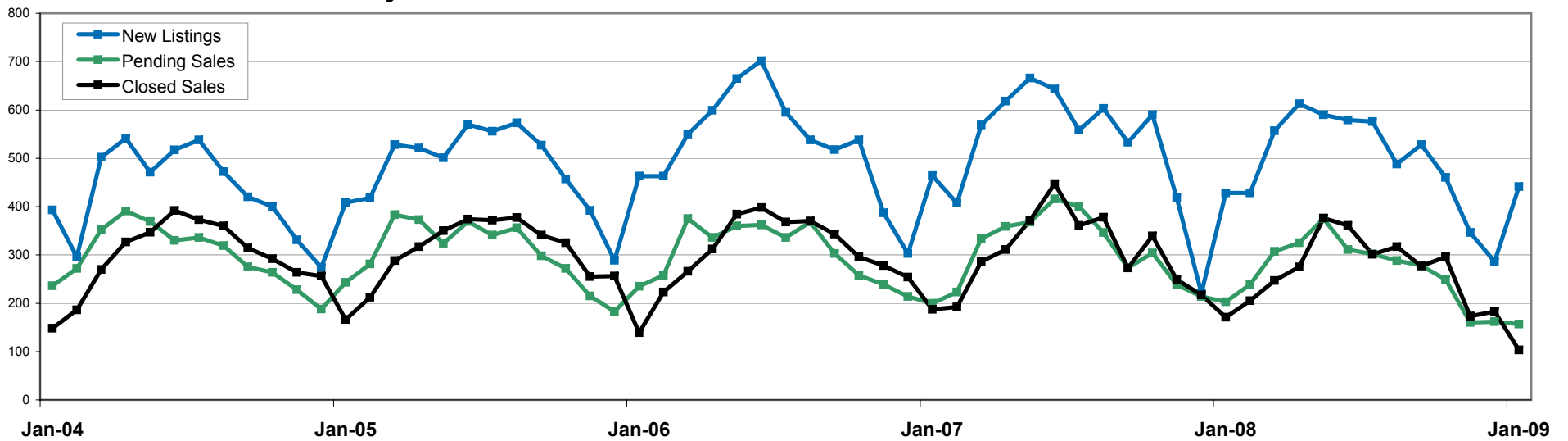
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February



Historical Market Activity

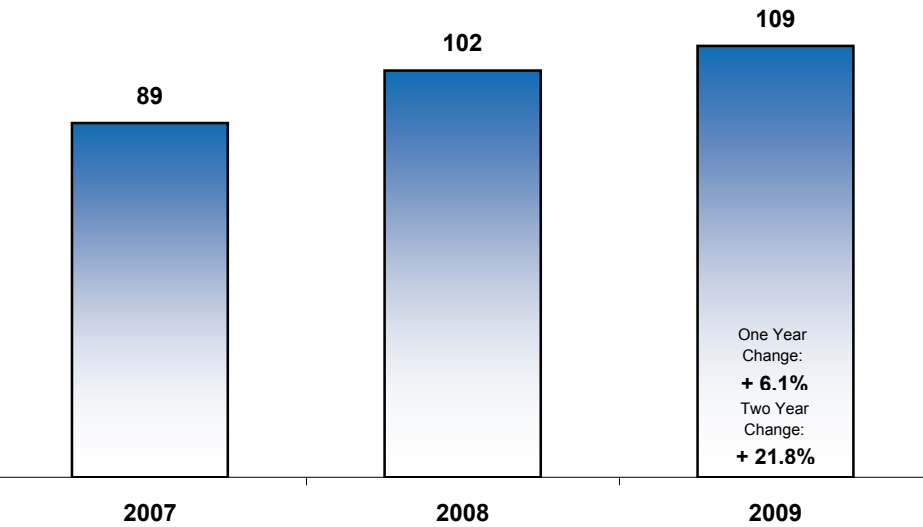


Days on Market Until Sale

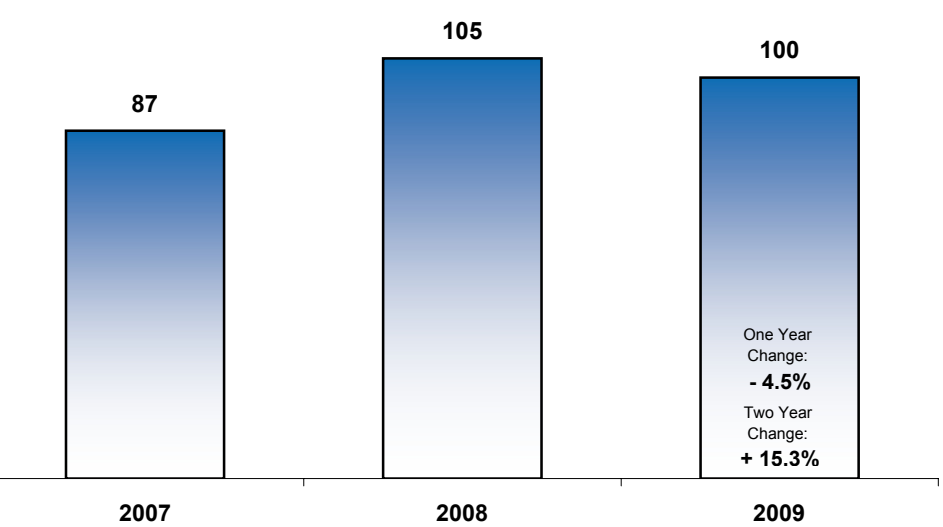
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



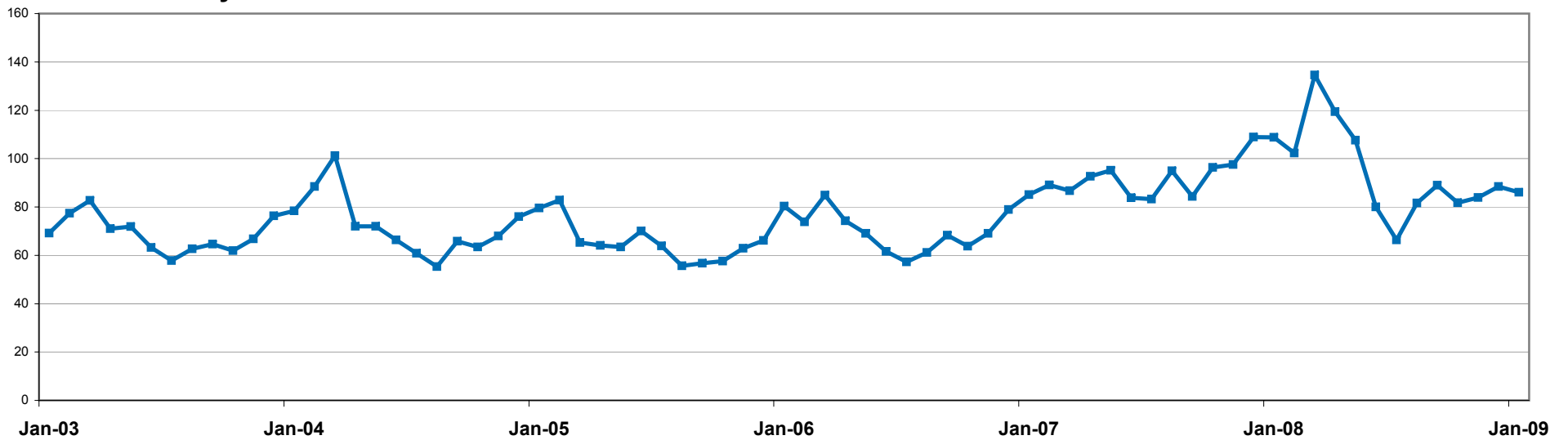
February



Year to Date



Historical Days on Market Until Sale



Median Sales Price

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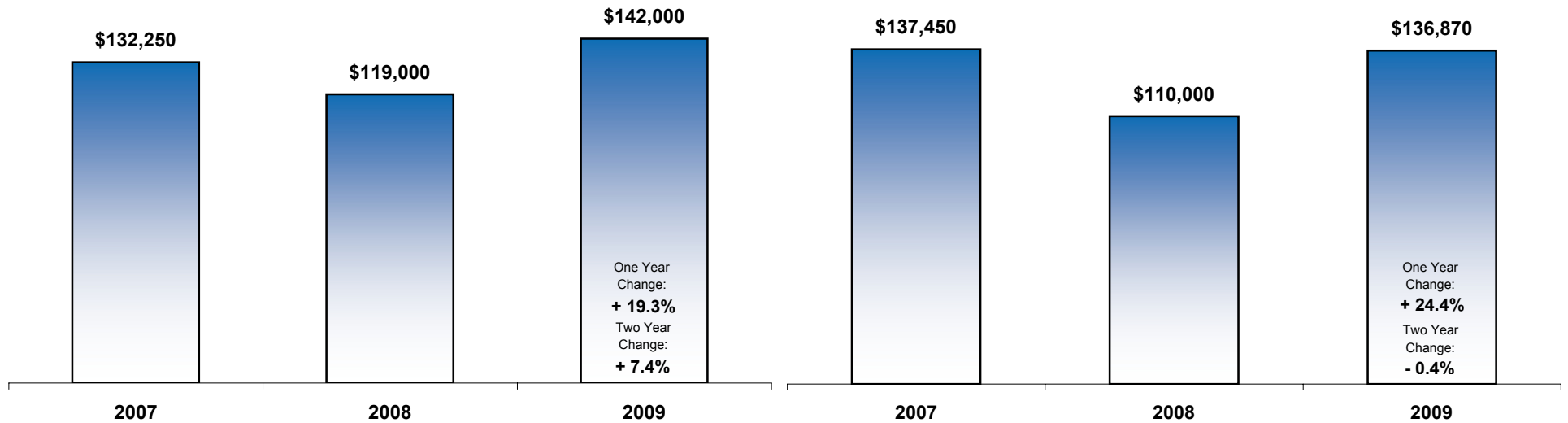


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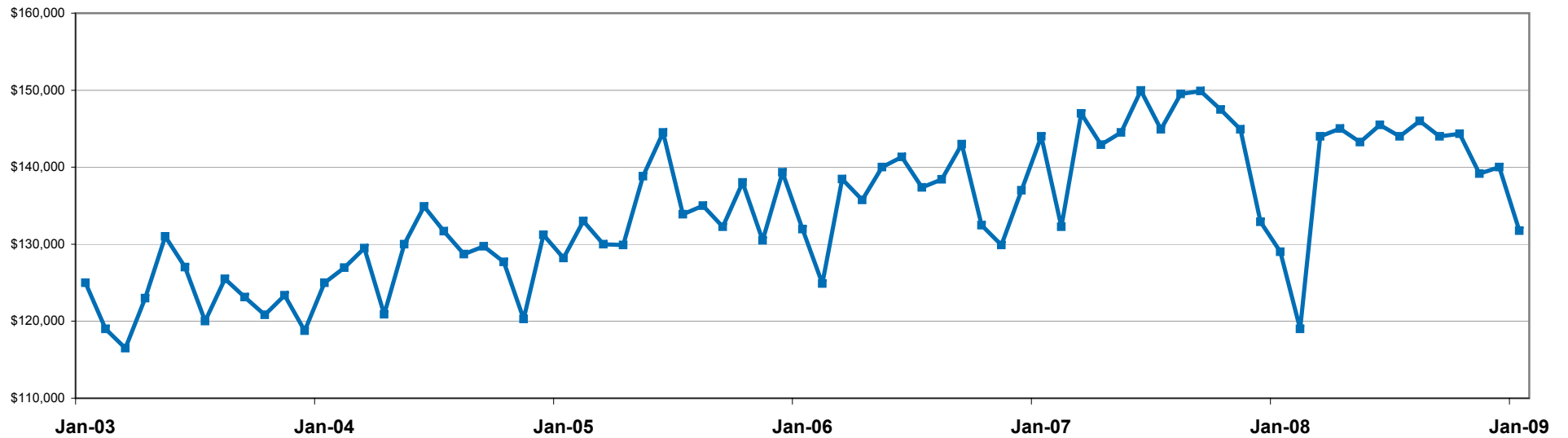
February

Year to Date

Figures do not take into account seller concessions.



Historical Median Prices



Average Sales Price

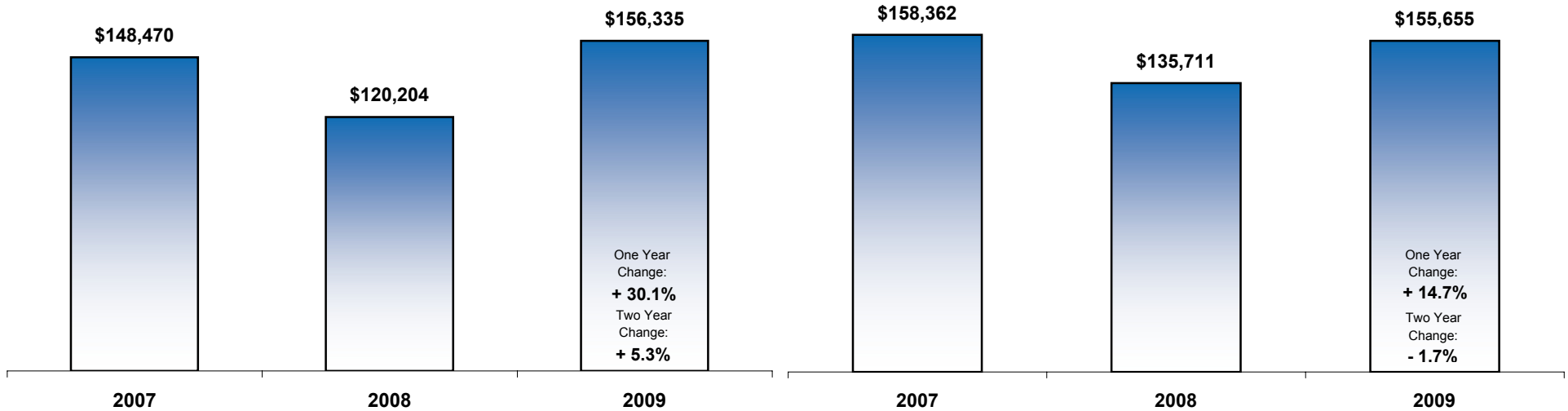
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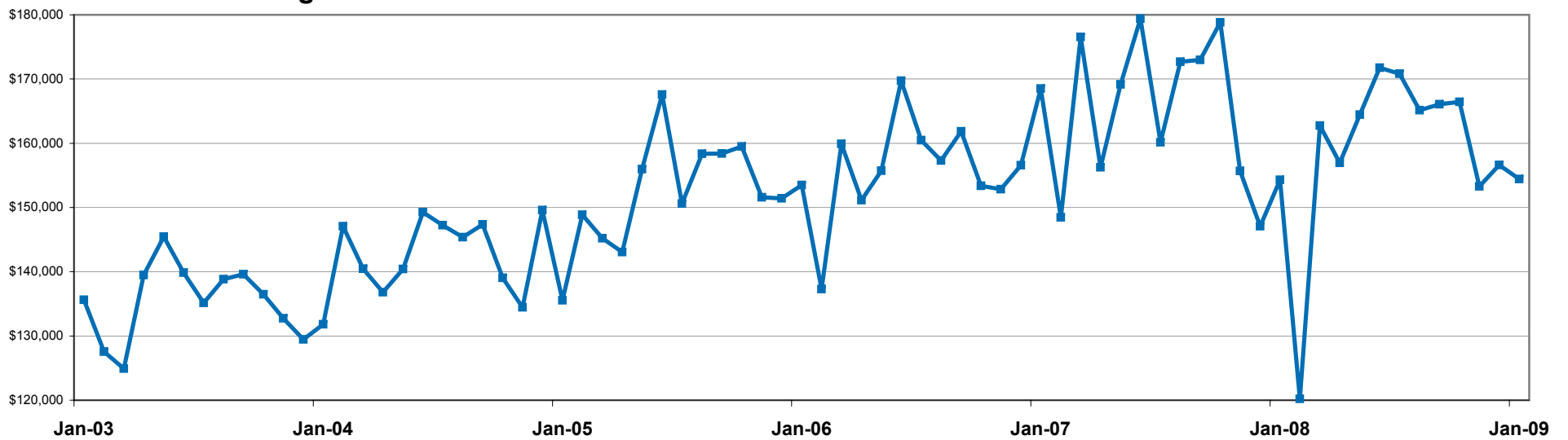
February

Year to Date

Figures do not take into account seller concessions.



Historical Average Prices

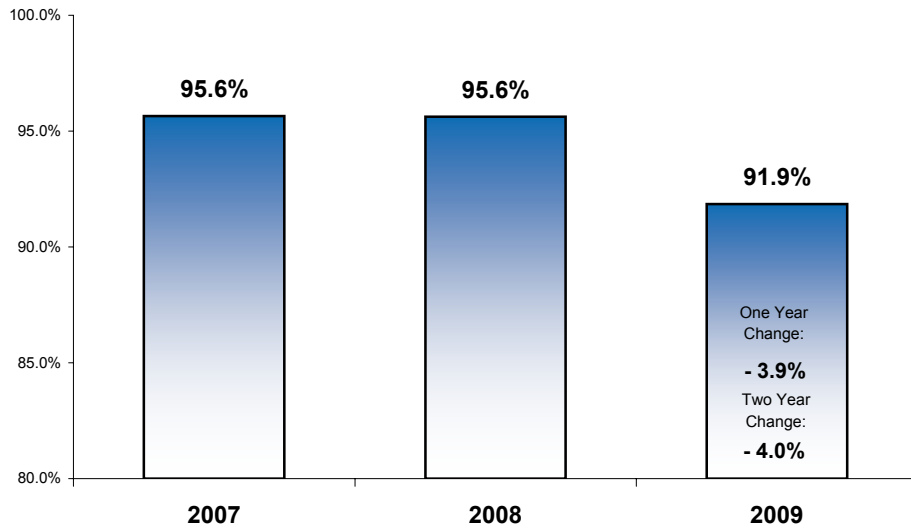


Percent of Original List Price Received at Sale

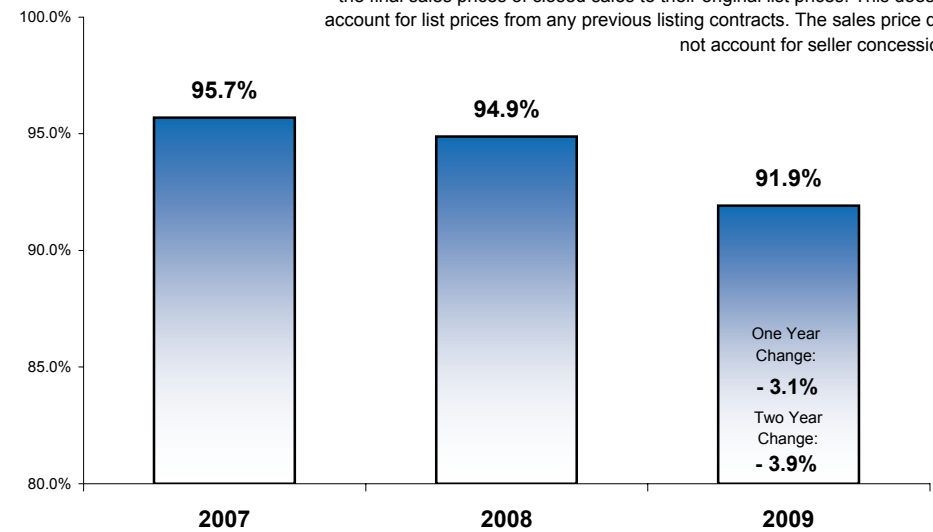
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February

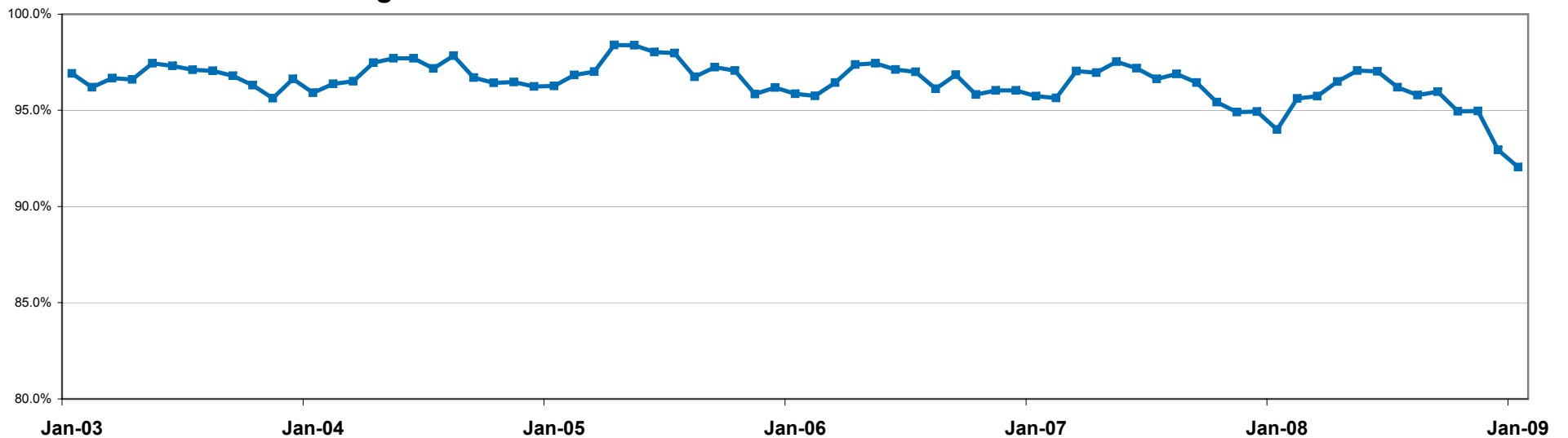


Year to Date



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



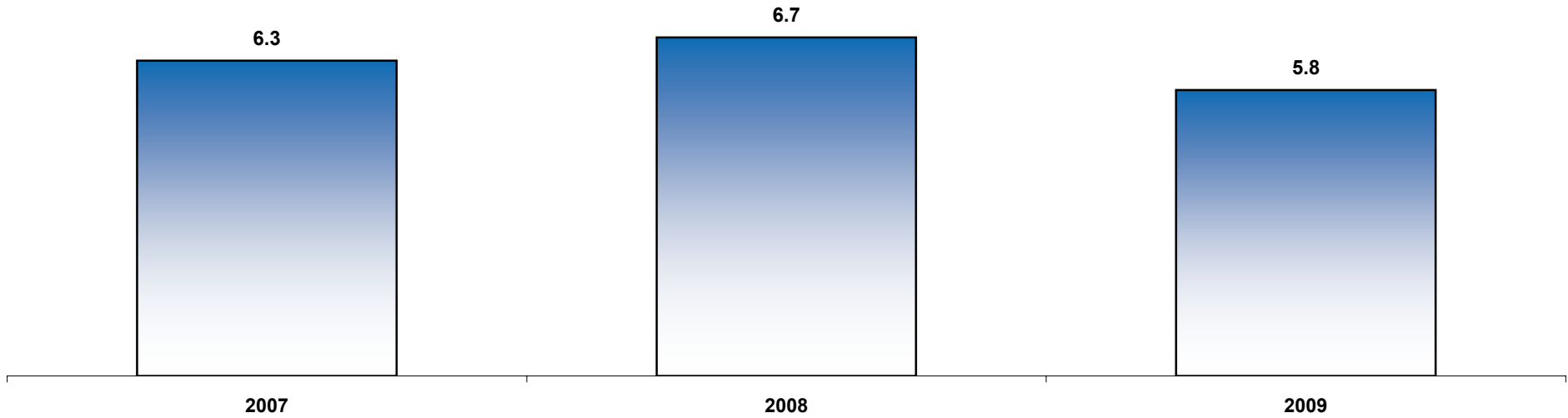
Mortgage Rates

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

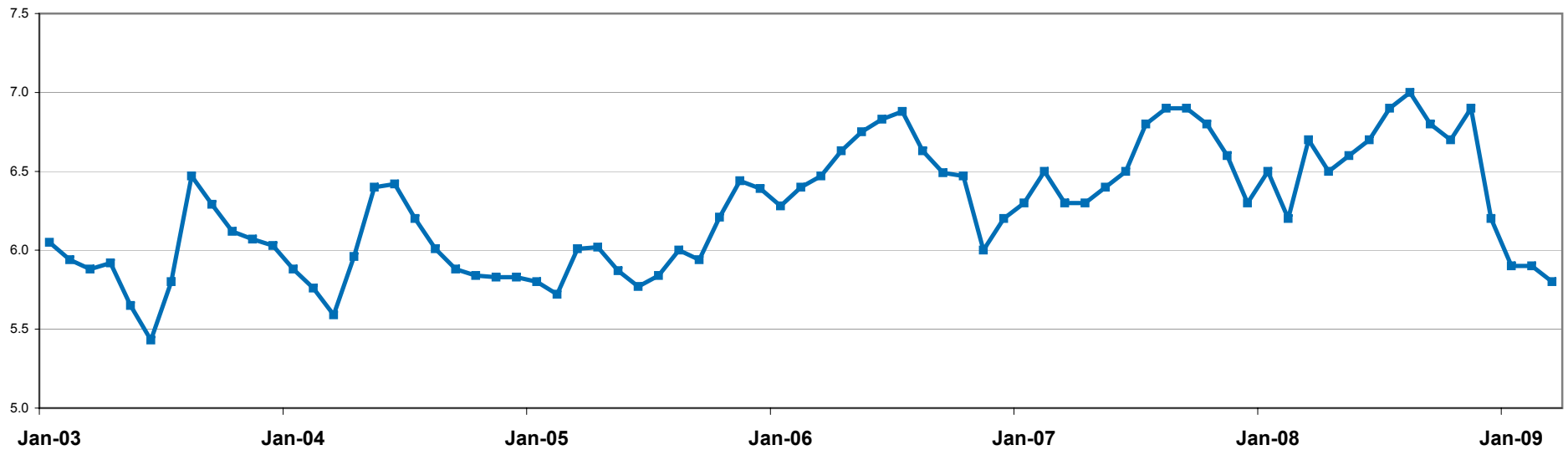


March

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



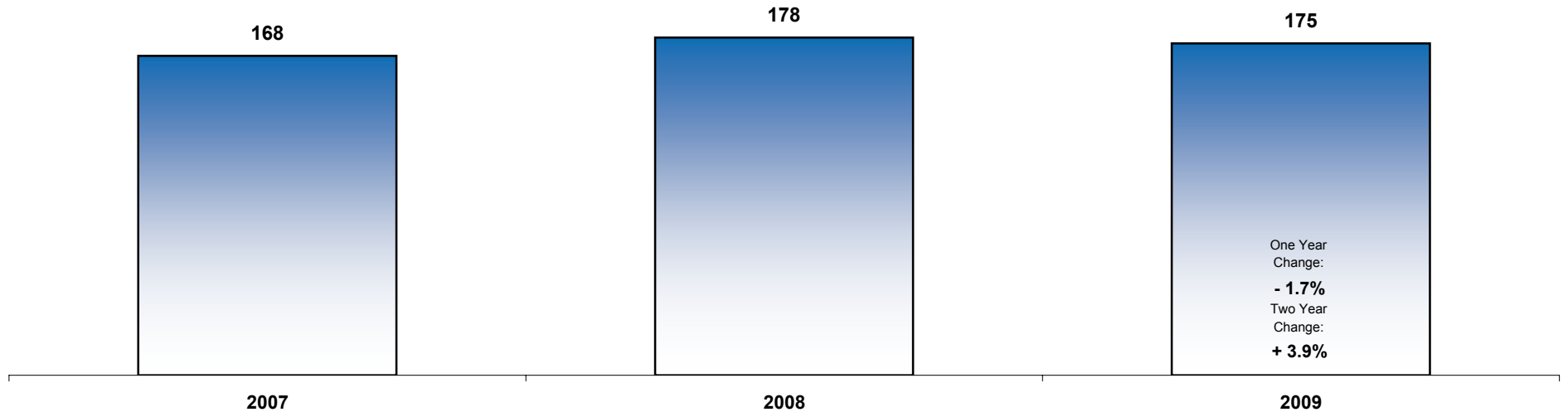
Housing Affordability Index

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

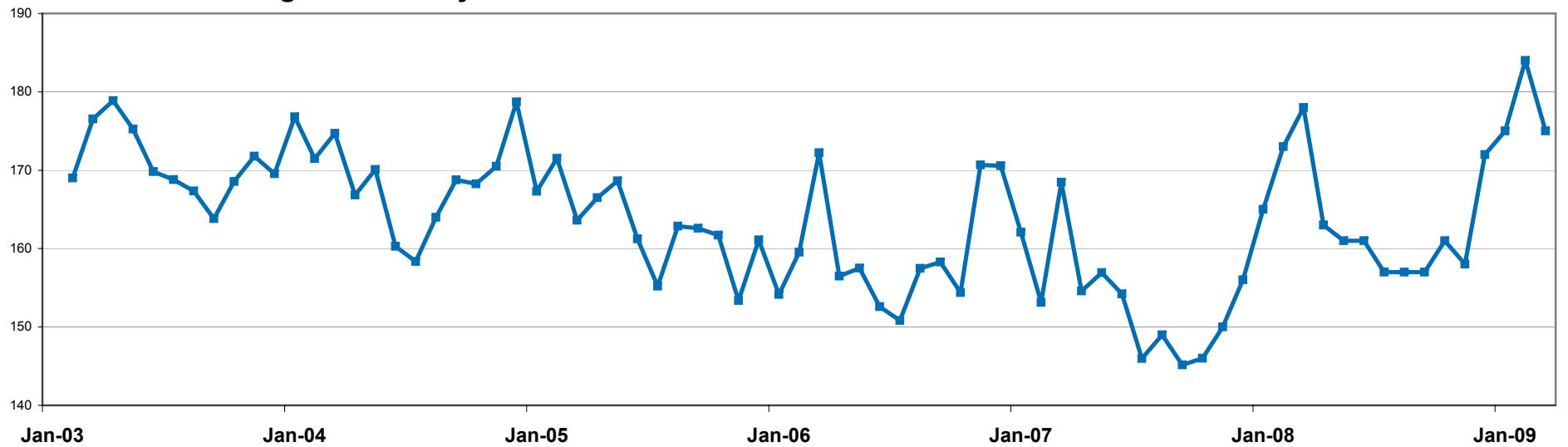


March

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

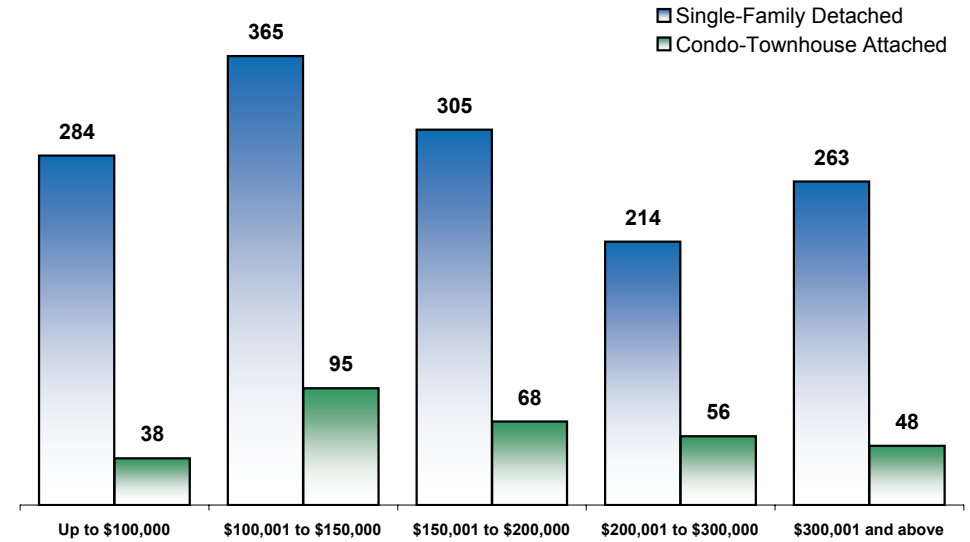
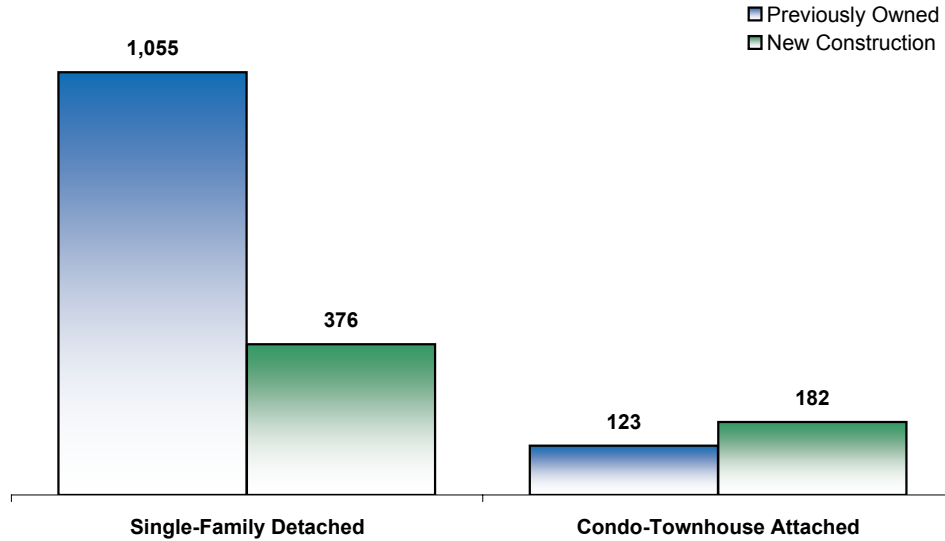


Housing Supply Outlook

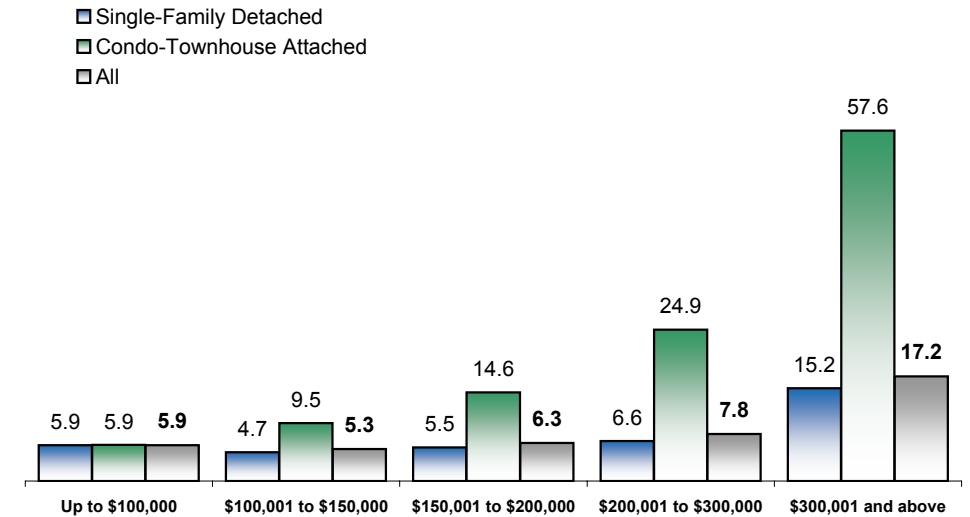
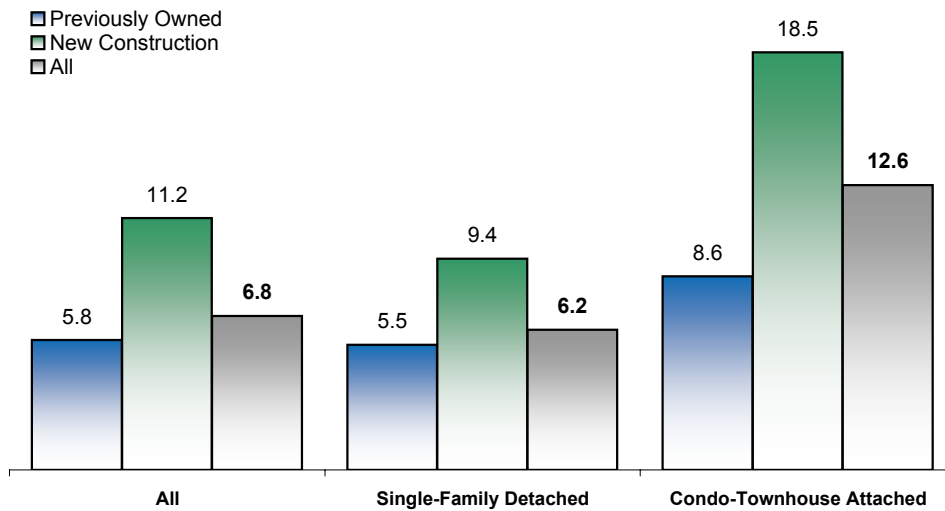
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



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

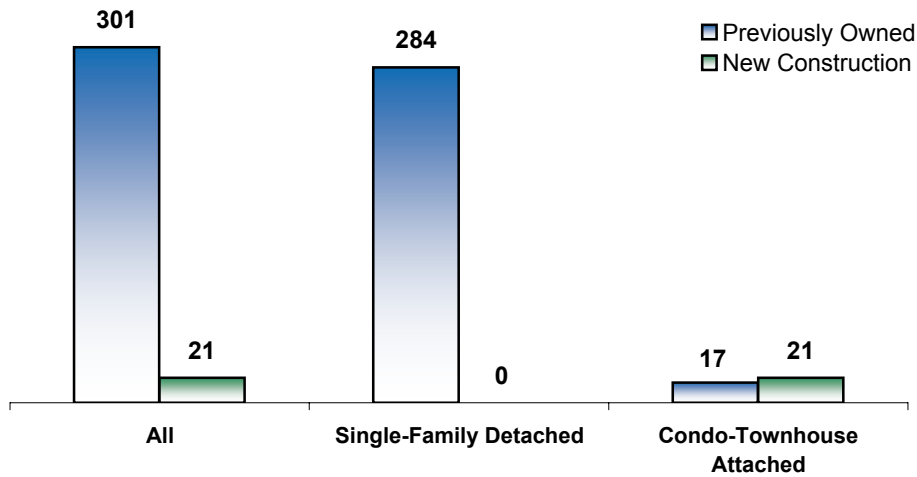
Housing Supply Outlook

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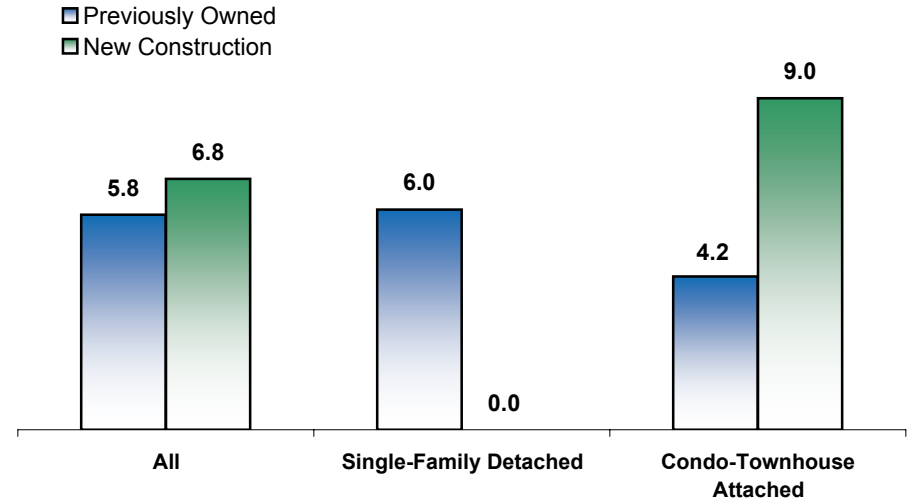


Under \$100,000

Inventory

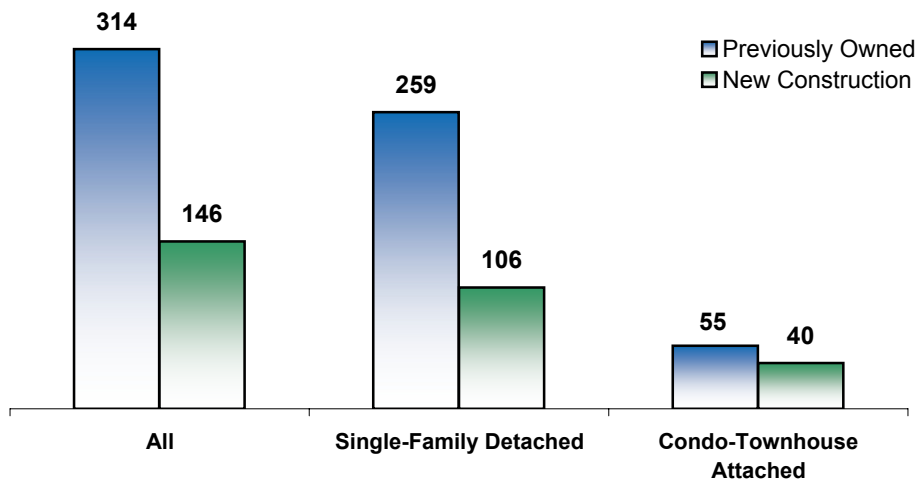


Months Supply

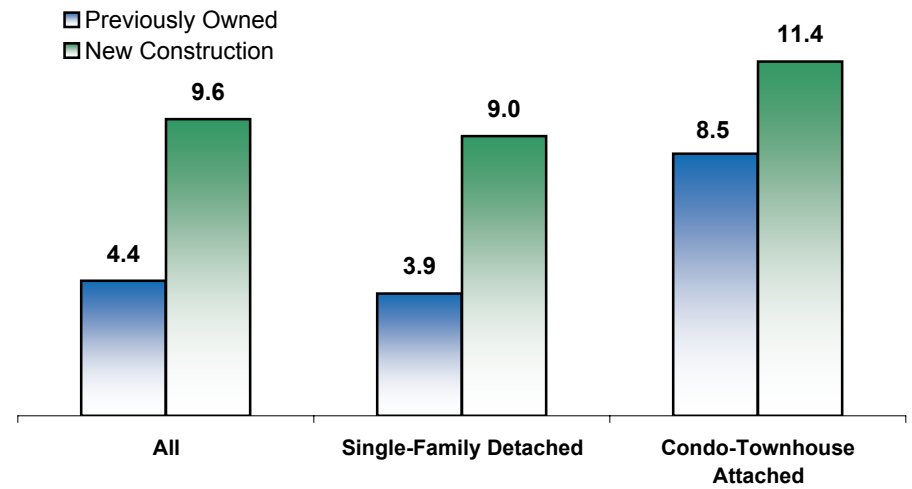


\$100,001 to \$150,000

Inventory



Months Supply



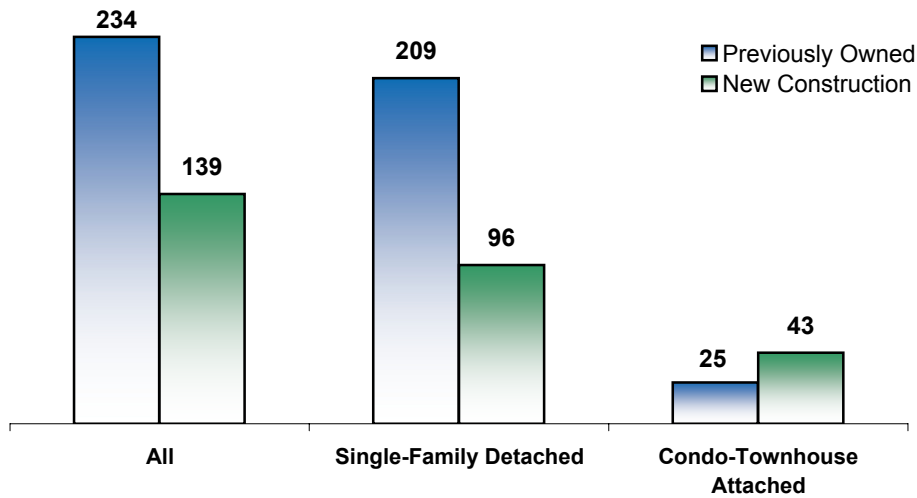
Housing Supply Outlook

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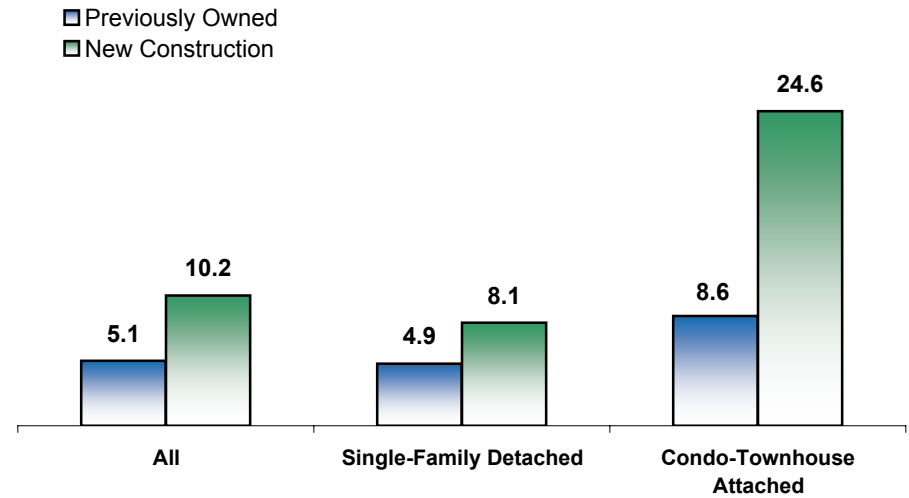


\$150,001 to \$200,000

Inventory

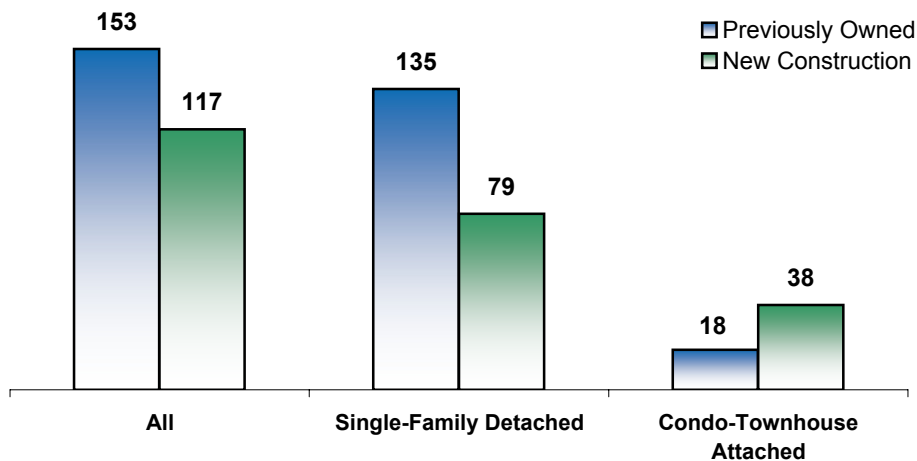


Months Supply

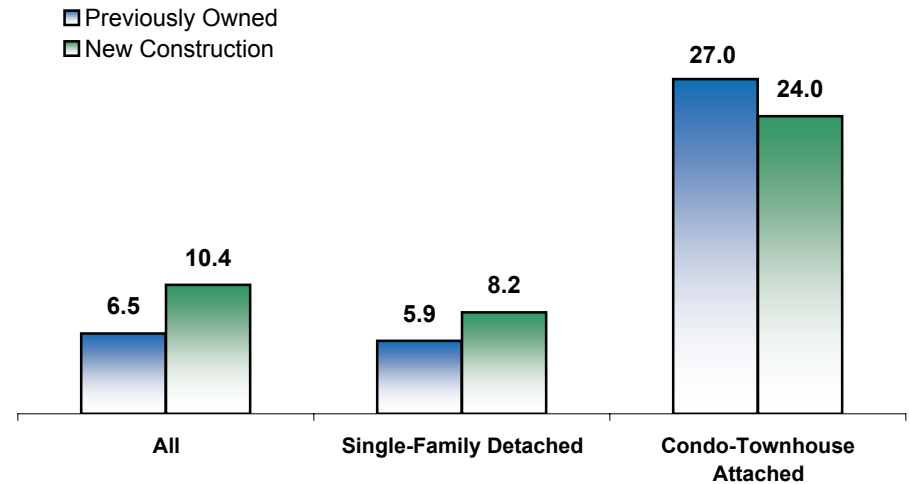


\$200,001 to \$300,000

Inventory



Months Supply



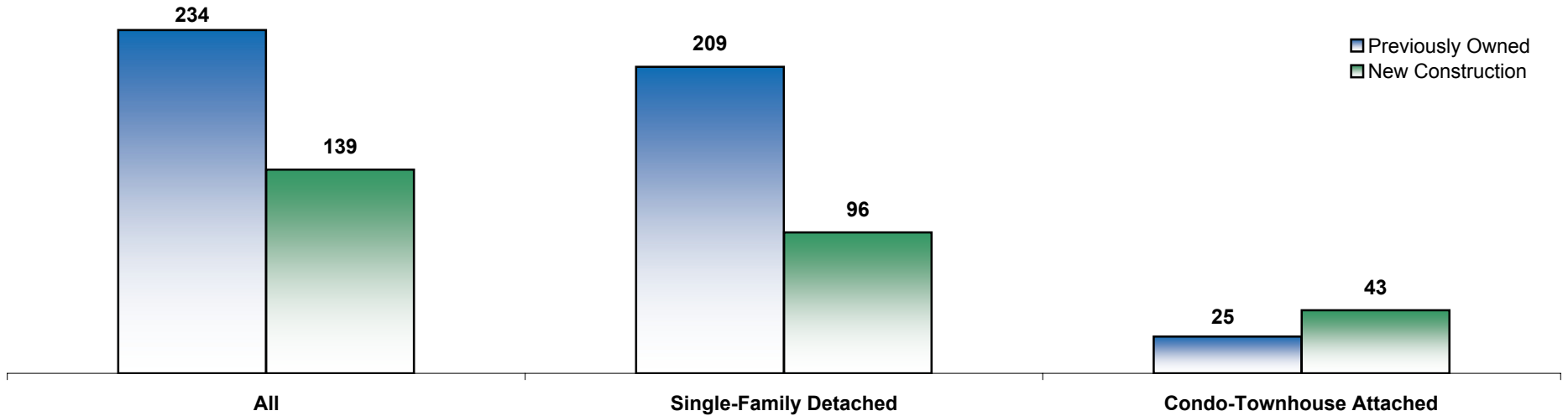
Housing Supply Outlook

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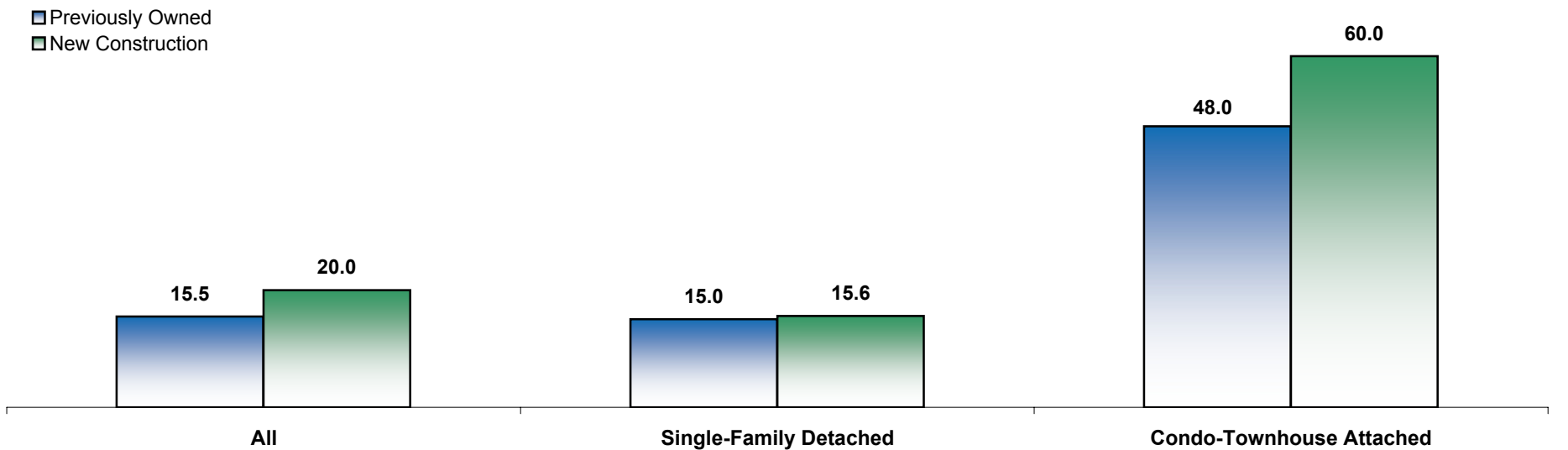


\$300,001 and above

Inventory



Months Supply



Market Overview

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



February 2009

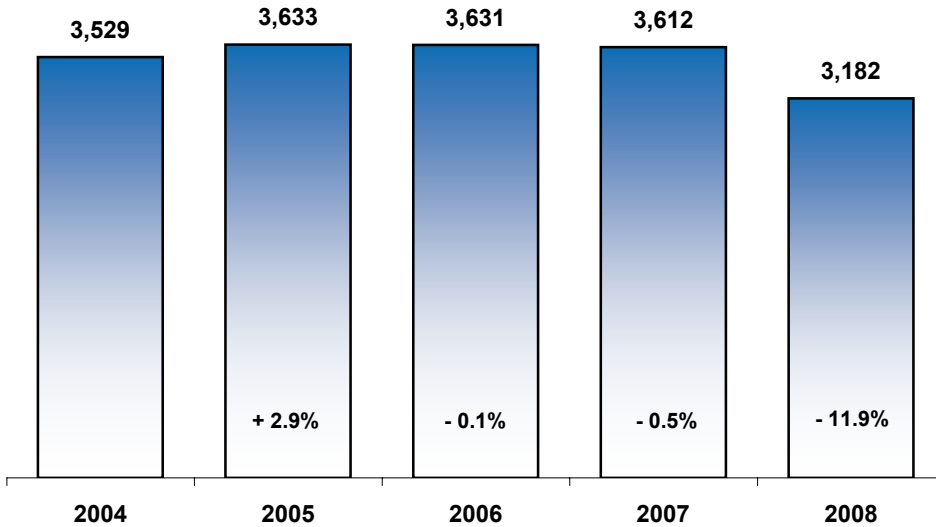
		This Year	Previous Year	Percent Change	5-Year Average	This Year Year-to-Date	Previous Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	Dec	286	221	+ 29.4%	275	5,879	6,290	- 6.5%	NA
	Jan	441	428	+ 3.0%	441	441	428	+ 3.0%	NA
	Feb	418	428	- 2.3%	427	859	856	+ 0.4%	NA
Pending Sales	Dec	162	214	- 24.3%	192	3,199	3,675	- 13.0%	NA
	Jan	157	203	- 22.7%	208	157	203	- 22.7%	NA
	Feb	208	239	- 13.0%	242	365	442	- 17.4%	NA
Closed Sales	Dec	183	217	- 15.7%	233	3,182	3,612	- 11.9%	NA
	Jan	103	171	- 39.8%	153	103	171	- 39.8%	NA
	Feb	185	205	- 9.8%	203	288	376	- 23.4%	NA
Days on Market Until Sale	Dec	88	109	- 18.8%	84	94	91	+ 3.6%	78
	Jan	86	109	- 20.9%	88	86	109	- 20.9%	88
	Feb	109	102	+ 6.1%	91	100	105	- 4.5%	90
Median Sales Price	Dec	\$140,000	\$132,900	+ 5.3%	\$136,088				
	Jan	\$131,740	\$129,000	+ 2.1%	\$132,978	--	--	--	--
	Feb	\$142,000	\$119,000	+ 19.3%	\$130,230				
Average Sales Price	Dec	\$156,612	\$147,077	+ 6.5%	\$152,257	\$161,048	\$167,171	- 3.7%	\$156,300
	Jan	\$154,432	\$154,300	+ 0.1%	\$153,257	\$154,432	\$154,300	+ 0.1%	\$153,257
	Feb	\$156,335	\$120,204	+ 30.1%	\$142,236	\$155,655	\$135,711	+ 14.7%	\$147,253
Total Active Listings Available	Dec	1,673	1,563	+ 7.0%					
	Jan	1,712	1,530	+ 11.9%	--	--	--	--	--
	Feb	1,736	1,526	+ 13.8%					
Percent of Original List Price	Dec	92.9%	94.9%	- 2.1%	95.3%	95.3%	96.4%	- 1.2%	95.8%
	Jan	92.1%	94.0%	- 2.1%	94.8%	94.8%	94.0%	+ 0.8%	92.1%
	Feb	91.9%	95.6%	- 3.9%	95.1%	95.1%	94.9%	+ 0.3%	91.9%
Mortgage Rates	Jan	5.9	6.5	- 9.2%	6.2				
	Feb	5.9	6.2	- 4.8%	6.1	--	--	--	--
	Mar	5.8	6.7	- 13.4%	6.3				
Housing Affordability Index	Jan	175	165	+ 6.1%	165				
	Feb	184	173	+ 6.4%	168	--	--	--	--
	Mar	175	178	- 1.7%	171				
Months Supply of Inventory	Jan	6.0	5.1	+ 17.6%					
	Feb	6.7	5.0	+ 34.0%	--	--	--	--	--
	Mar	6.8	4.9	+ 38.8%					

Annual Review

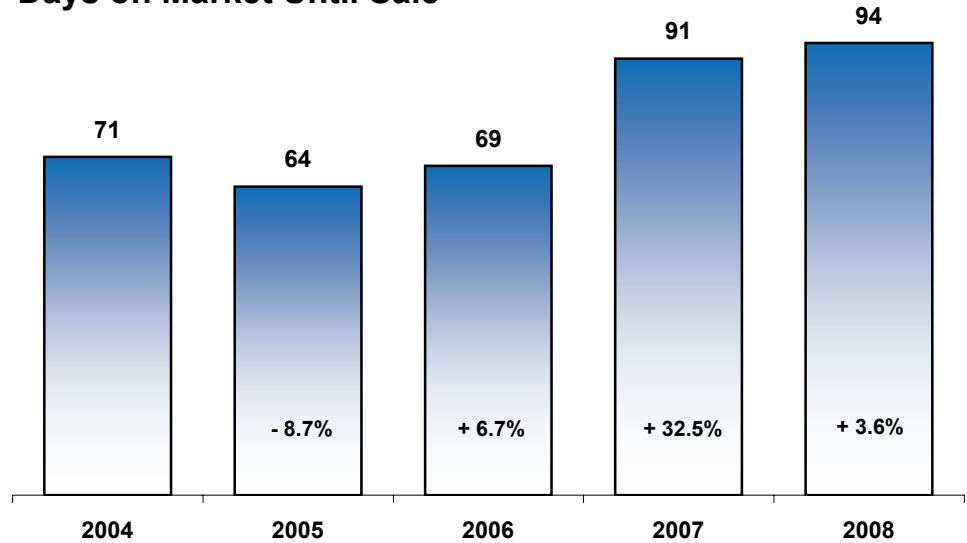
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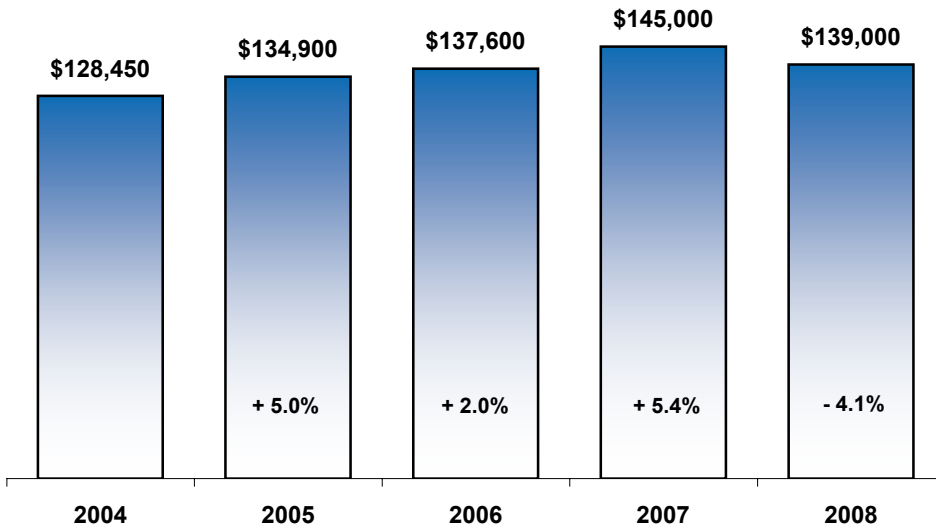
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

