



REALTOR® Association of the Sioux Empire Inc.

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# Monthly Indicators

## March 2009

Plunging mortgage rates and soft home prices have combined to create a highly attractive affordability environment in the Sioux Falls metro area. The region's Housing Affordability Index for March was 185, which means that the region's median family income is 185 percent of what's necessary to qualify for the median priced home. That's an increase of 13.1 percent from a year ago.

Despite the strong affordability, home sales remain slow. There were 232 pending sales in March, down 23.7 percent from last March and 29.1 percent from March of 2007.

Sellers continue to receive less relative to their original asking prices. In March, the Percent of Original List Price Received at Sale was 92.0 percent, which is down 3.9 percent from a year ago. The importance of proper pricing and marketing in this market is paramount.

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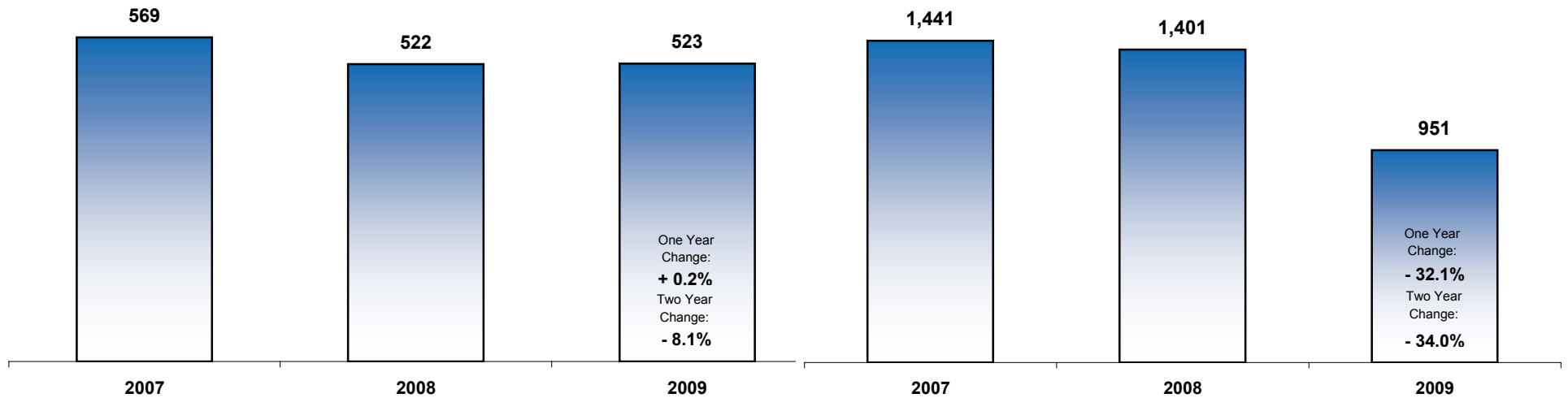
# New Listings

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

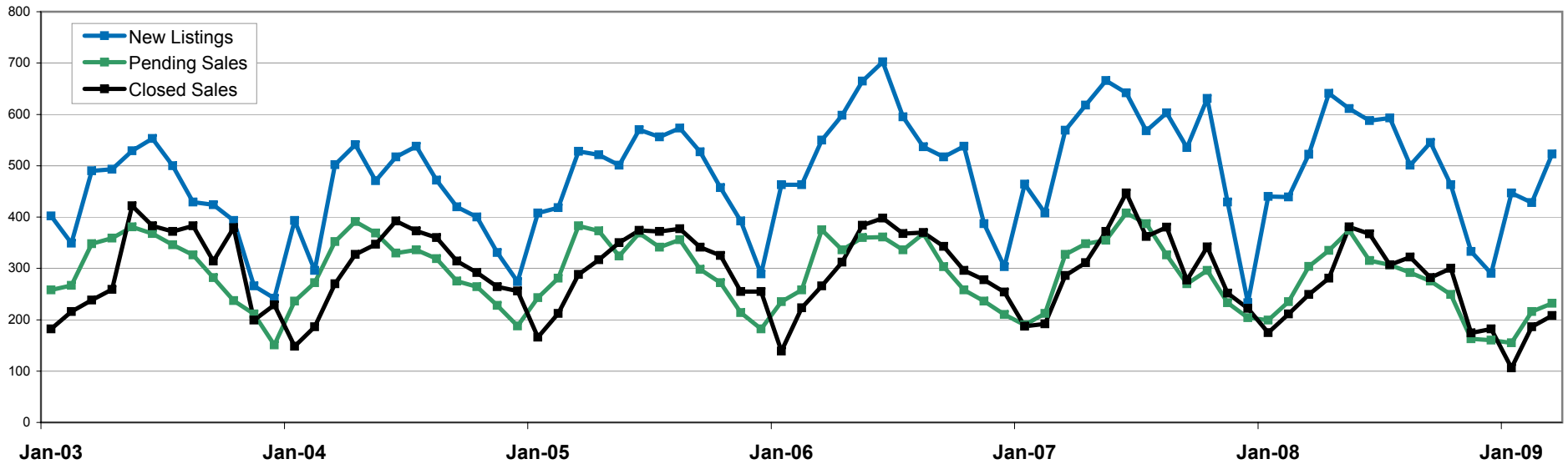


## March

## Year to Date



## Historical Market Activity

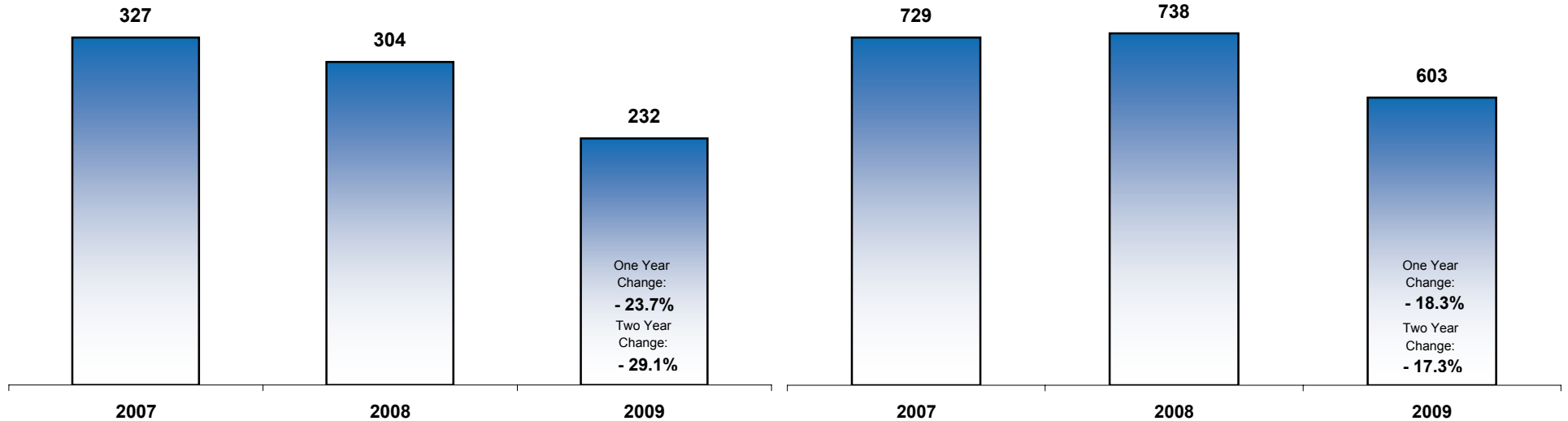


# Pending Sales

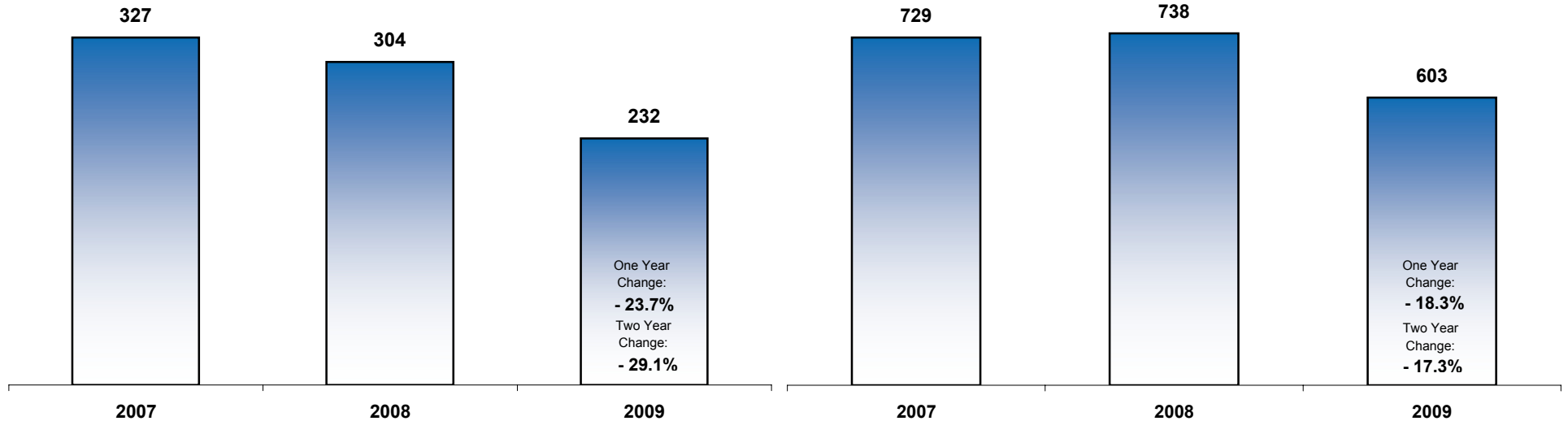
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



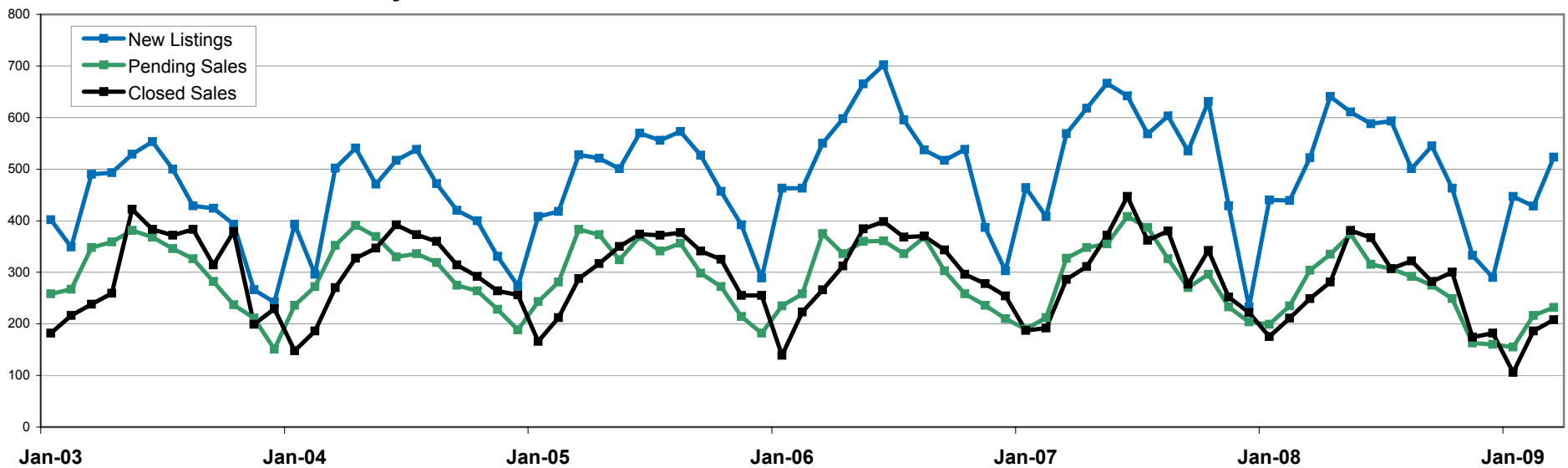
## March



## Year to Date



## Historical Market Activity

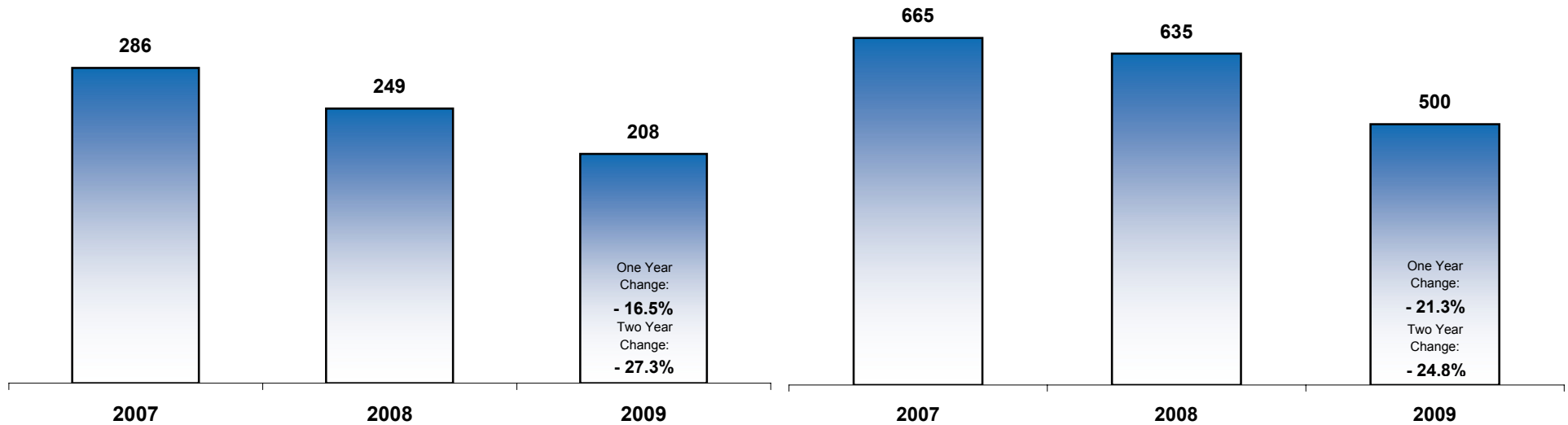


# Closed Sales

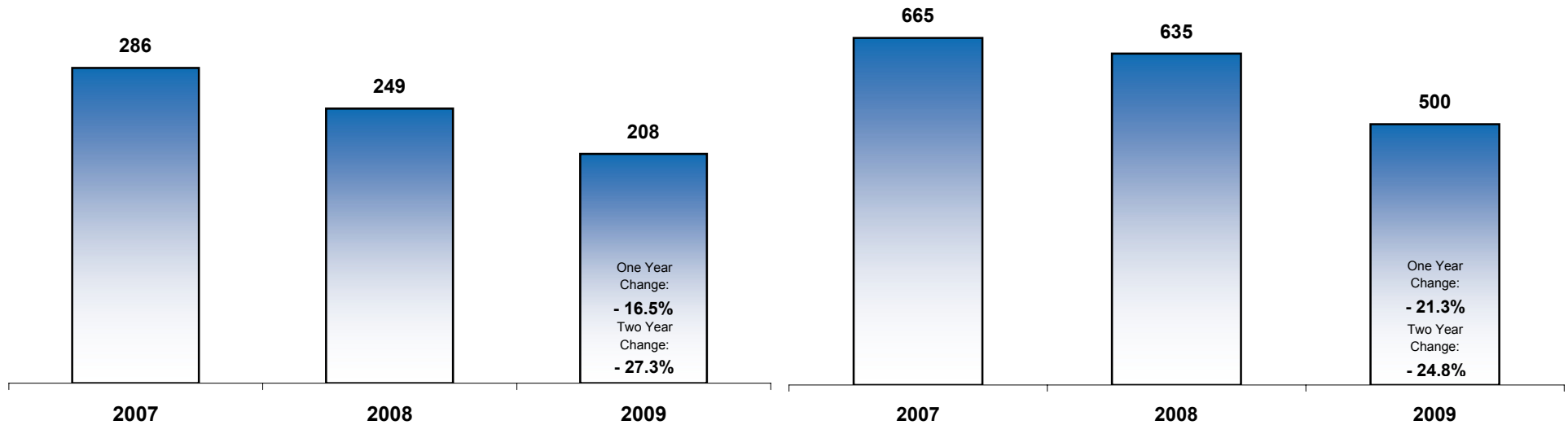
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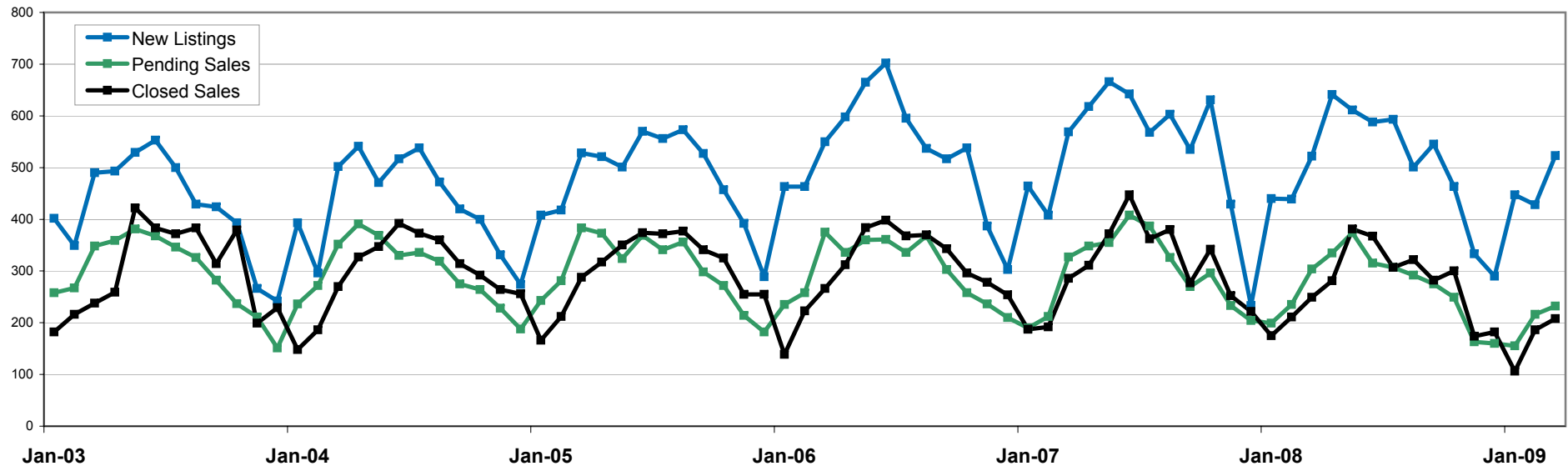
## March



## Year to Date



## Historical Market Activity

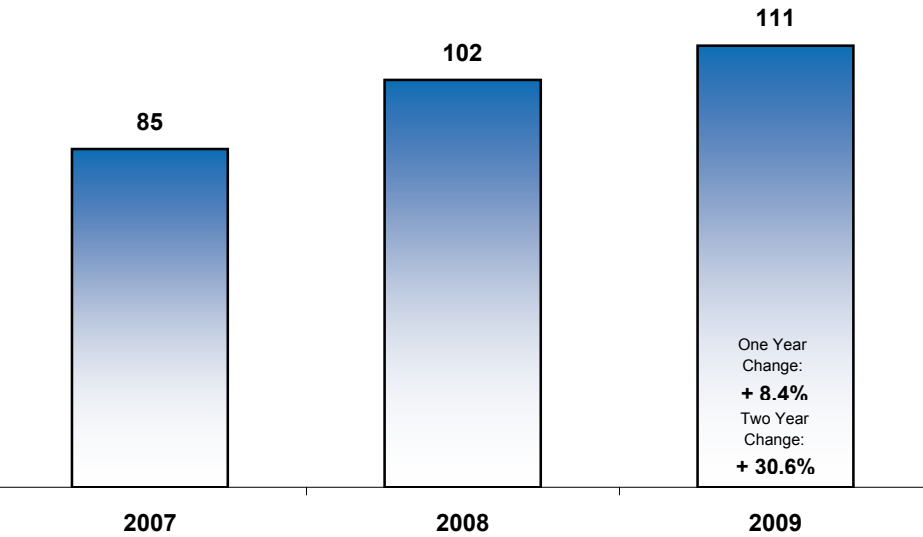


# Days on Market Until Sale

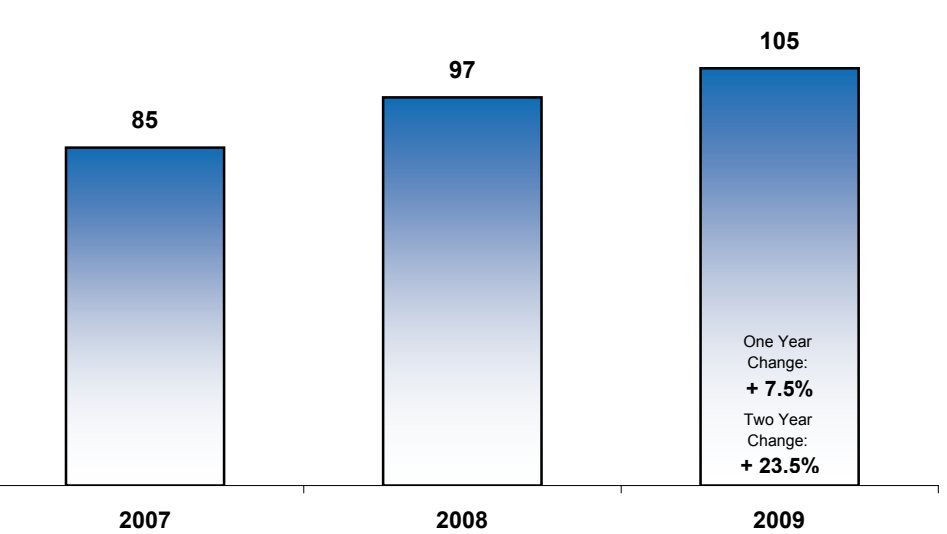
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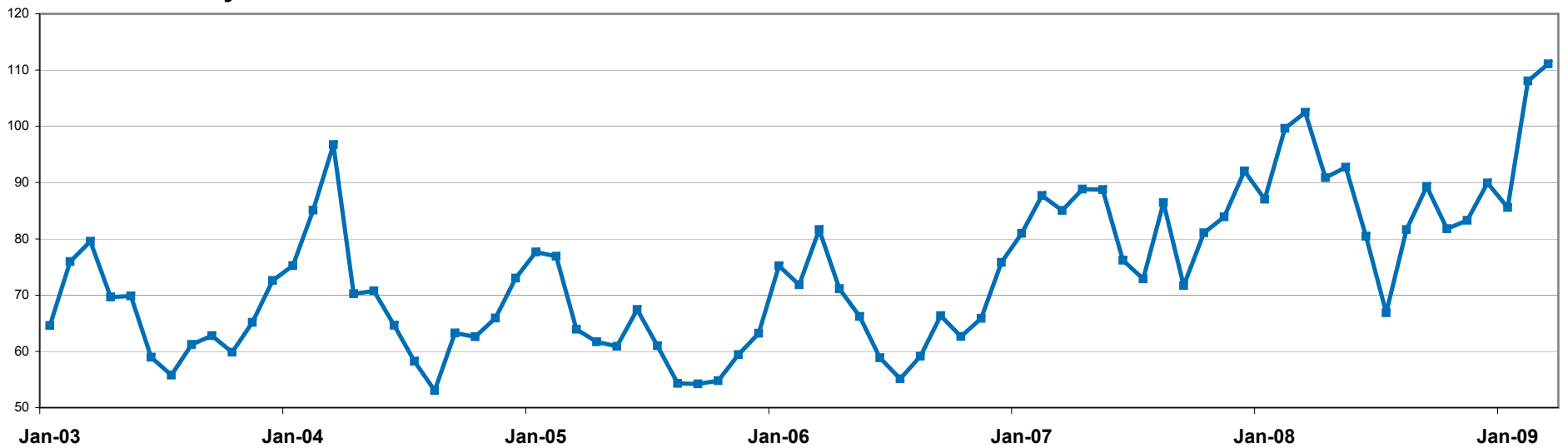
## March



## Year to Date



## Historical Days on Market Until Sale

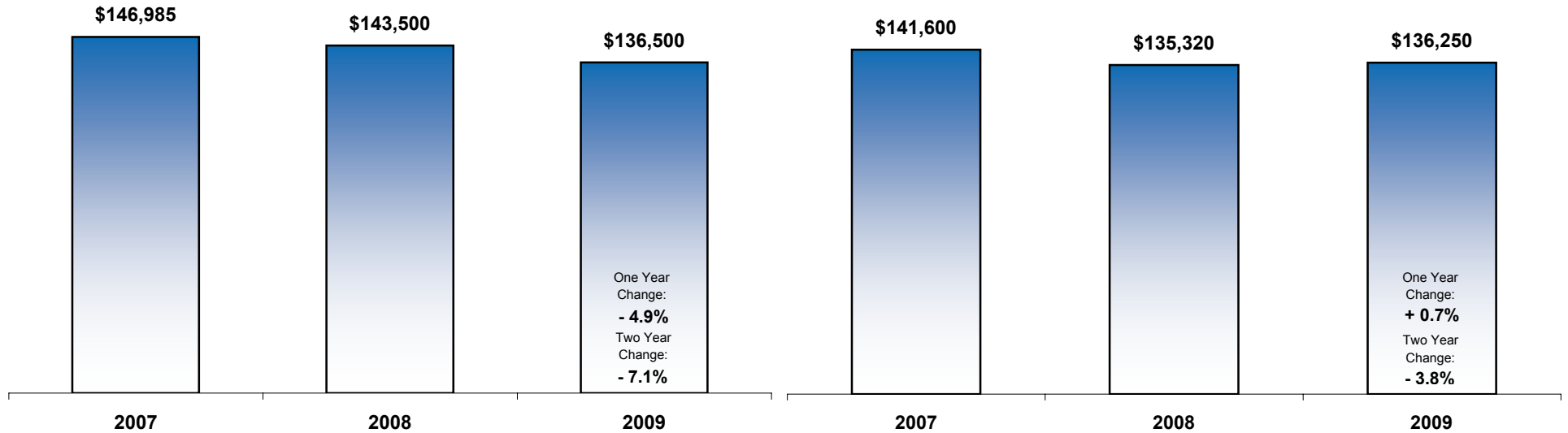


# Median Sales Price

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

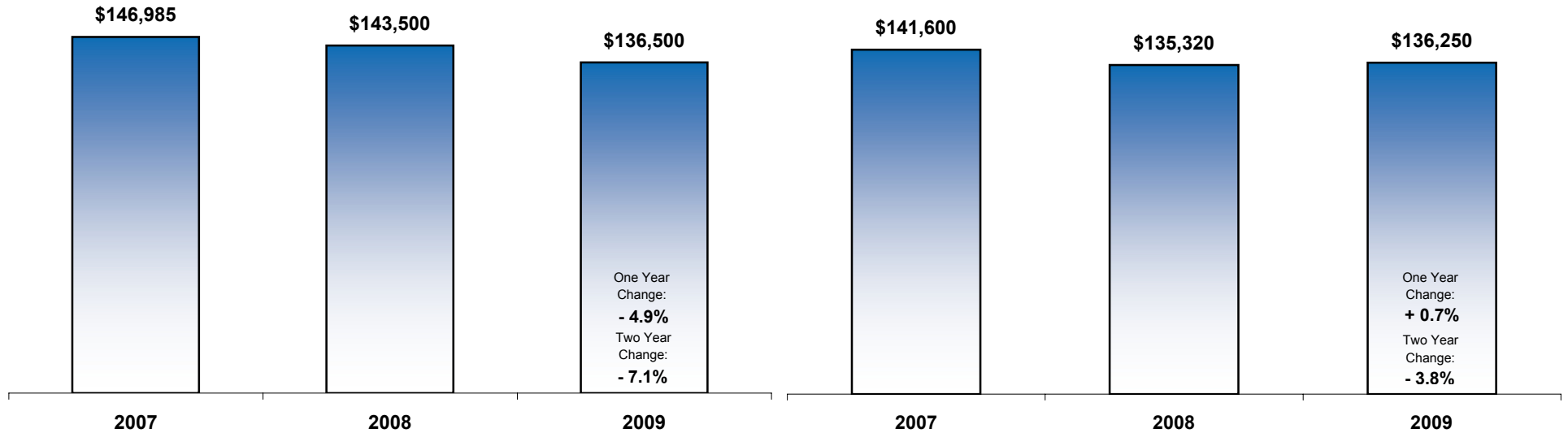


## March

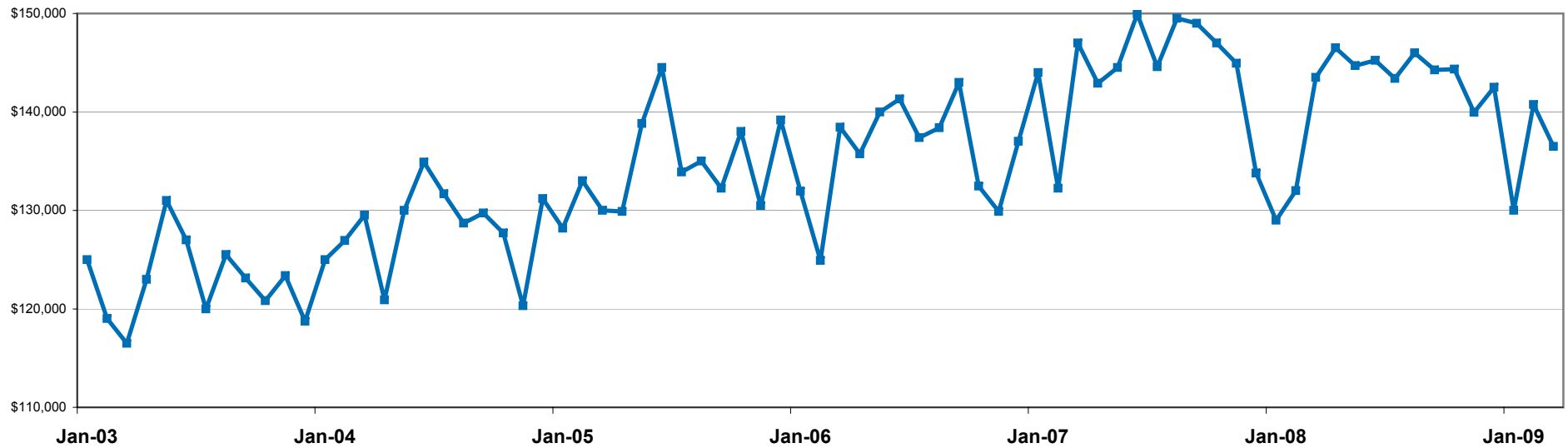


## Year to Date

Figures do not take into account seller concessions.



## Historical Median Prices

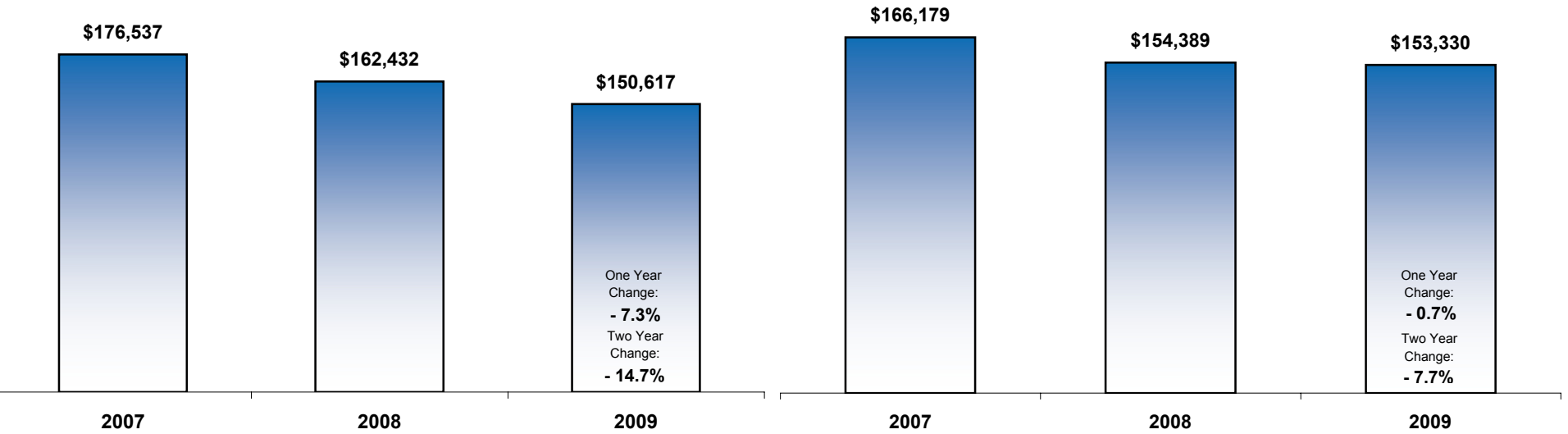


# Average Sales Price

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

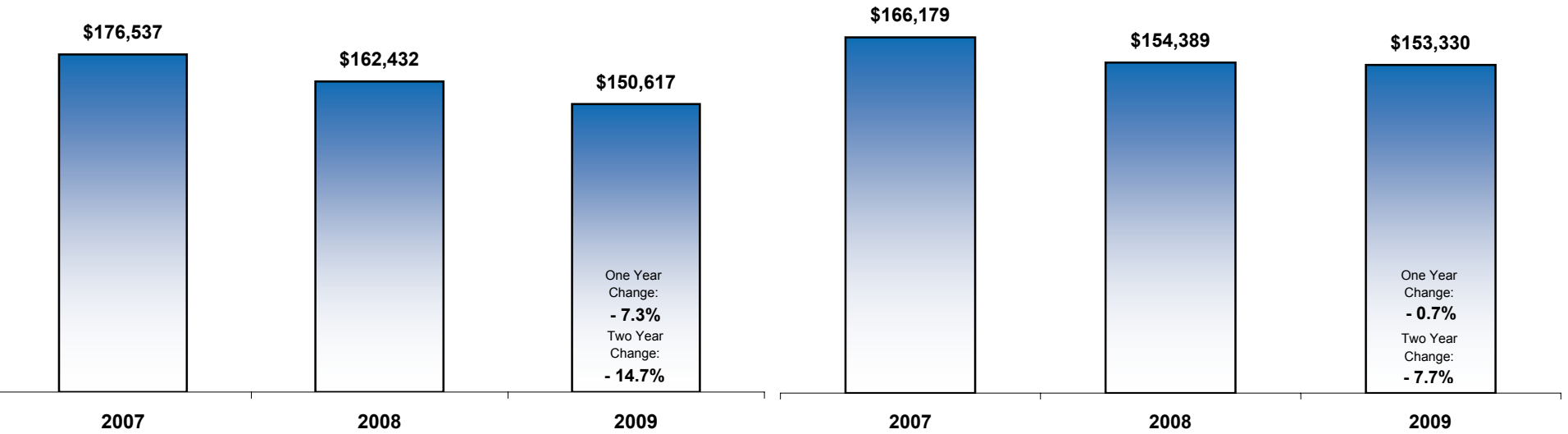


## March

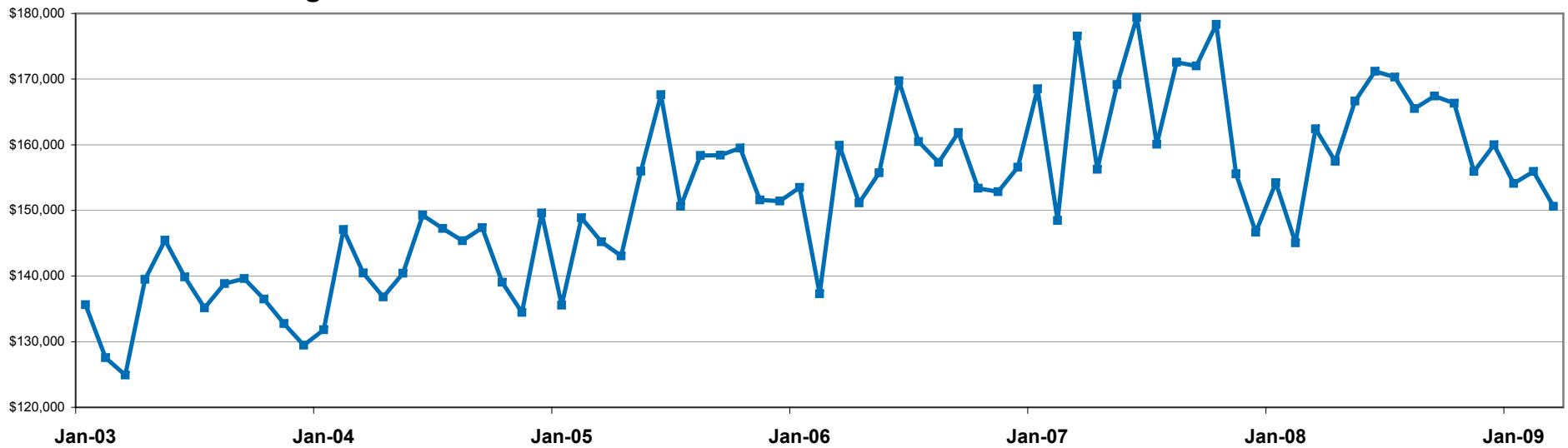


## Year to Date

Figures do not take into account seller concessions.



## Historical Average Prices

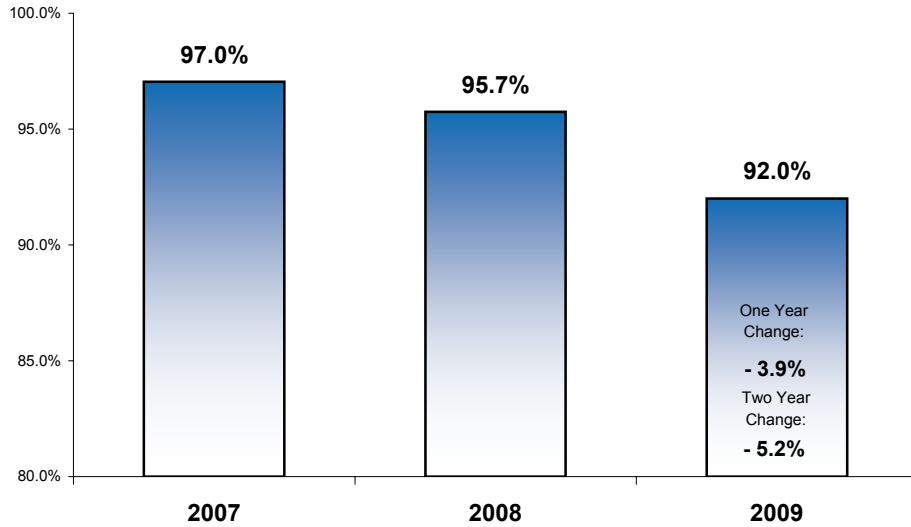


# Percent of Original List Price Received at Sale

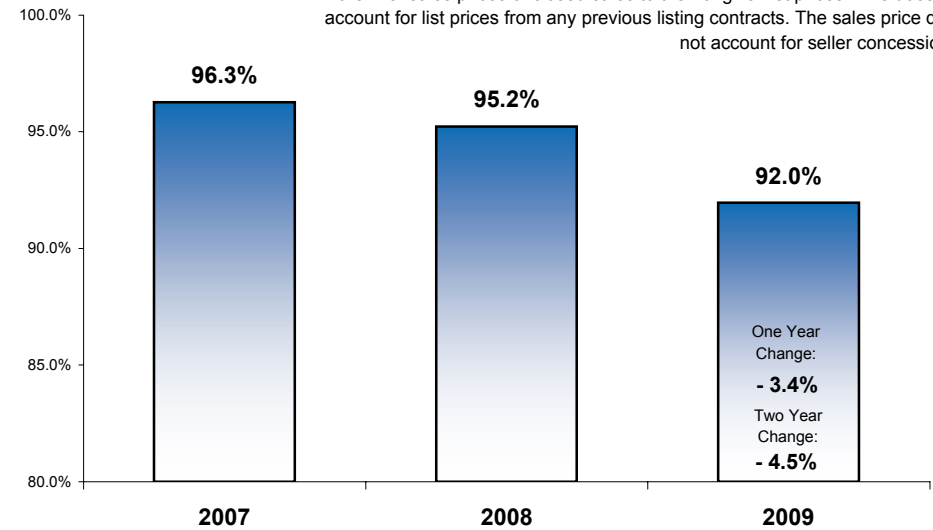
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



## March

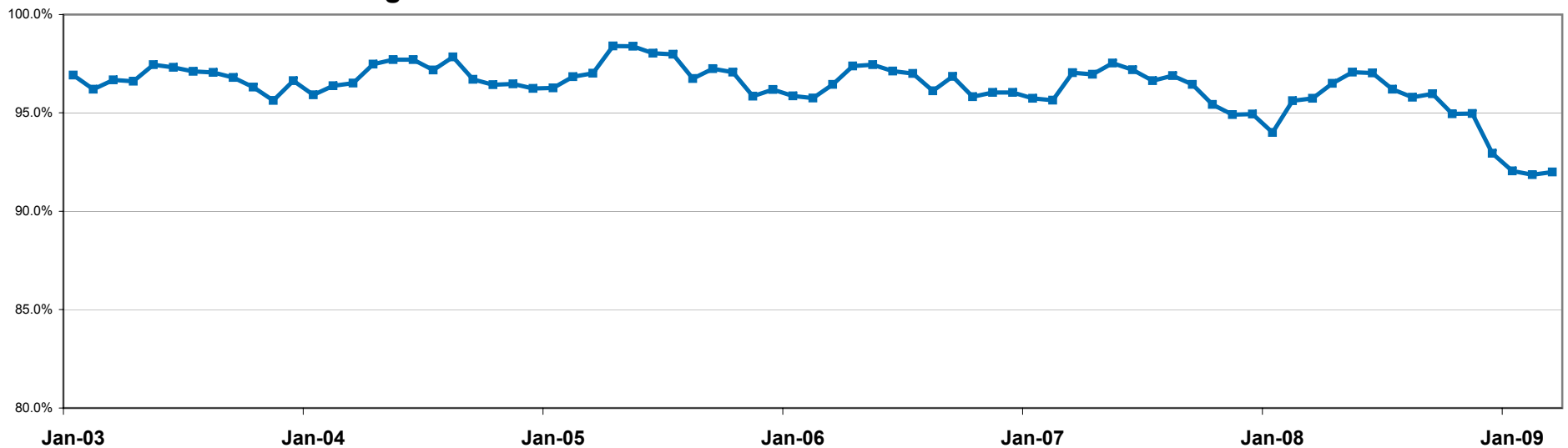


## Year to Date



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





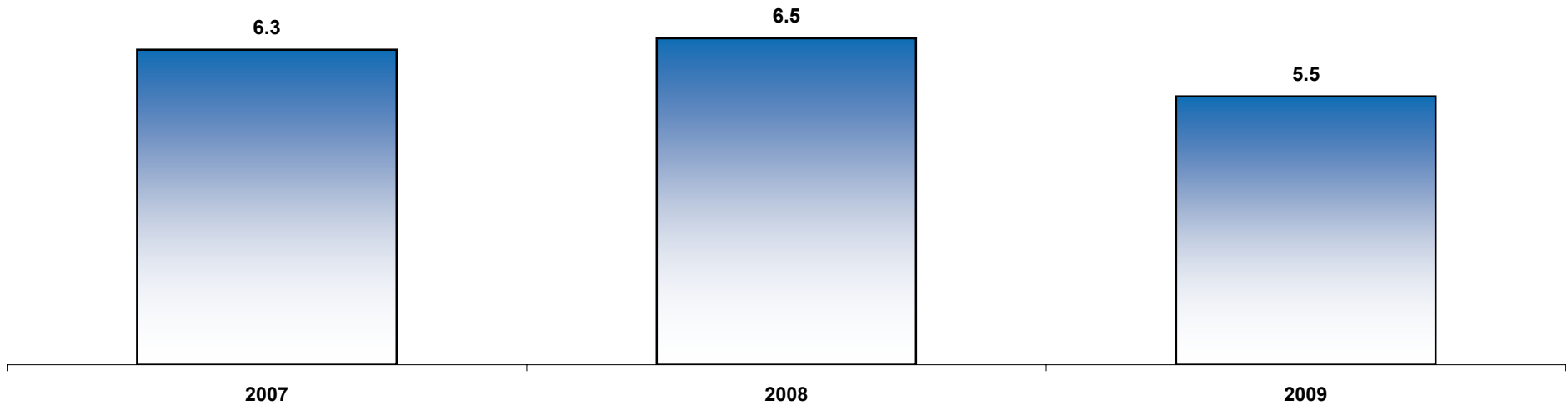
# Mortgage Rates

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

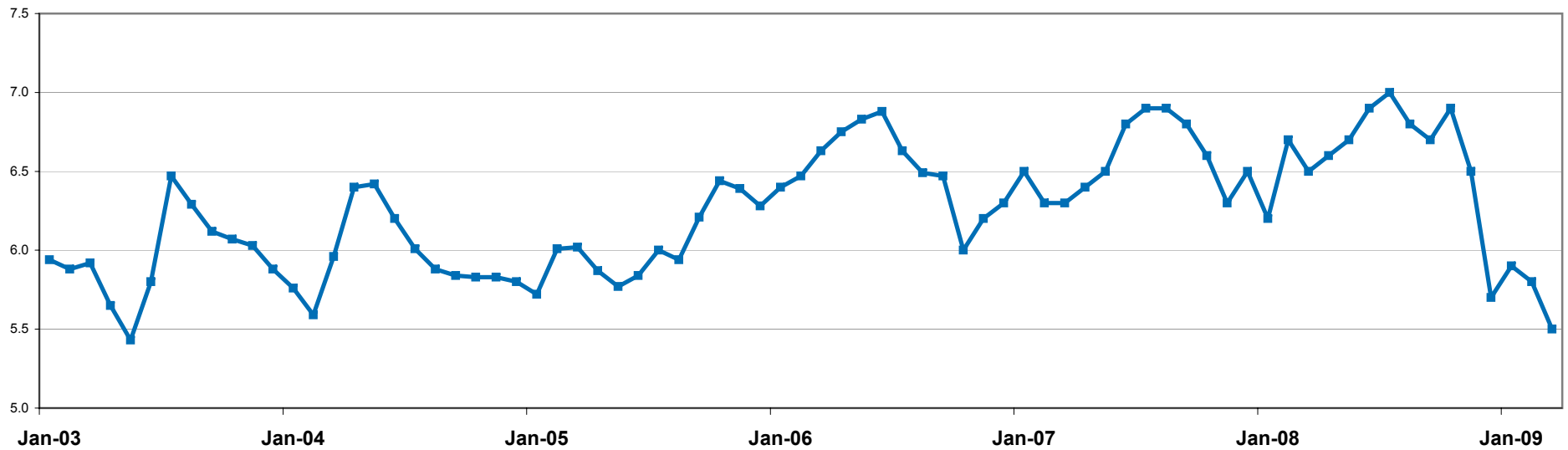


## March

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



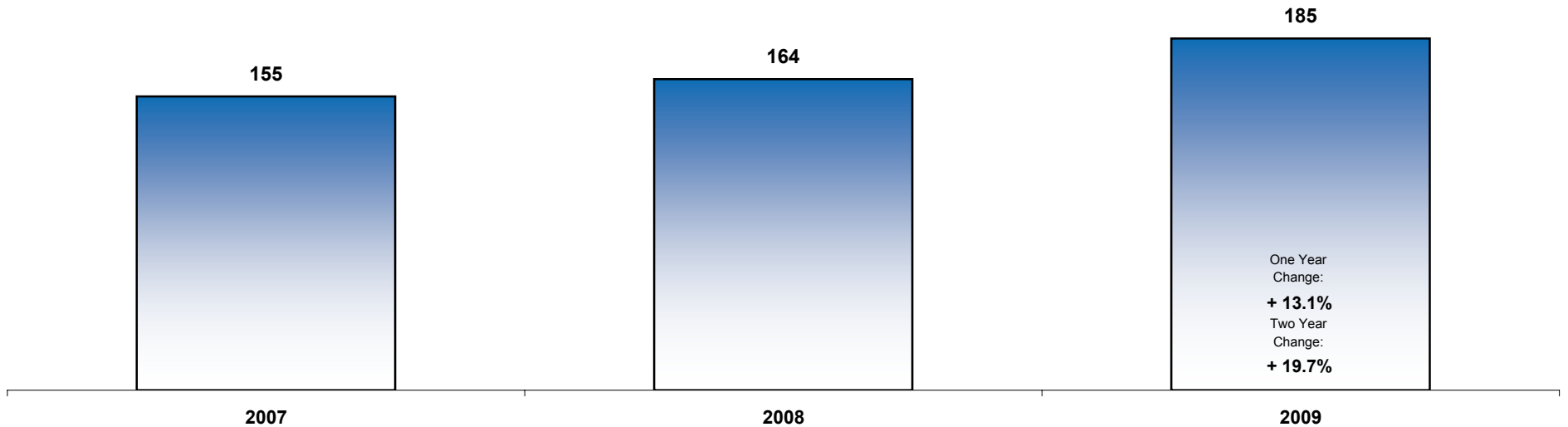
# Housing Affordability Index

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

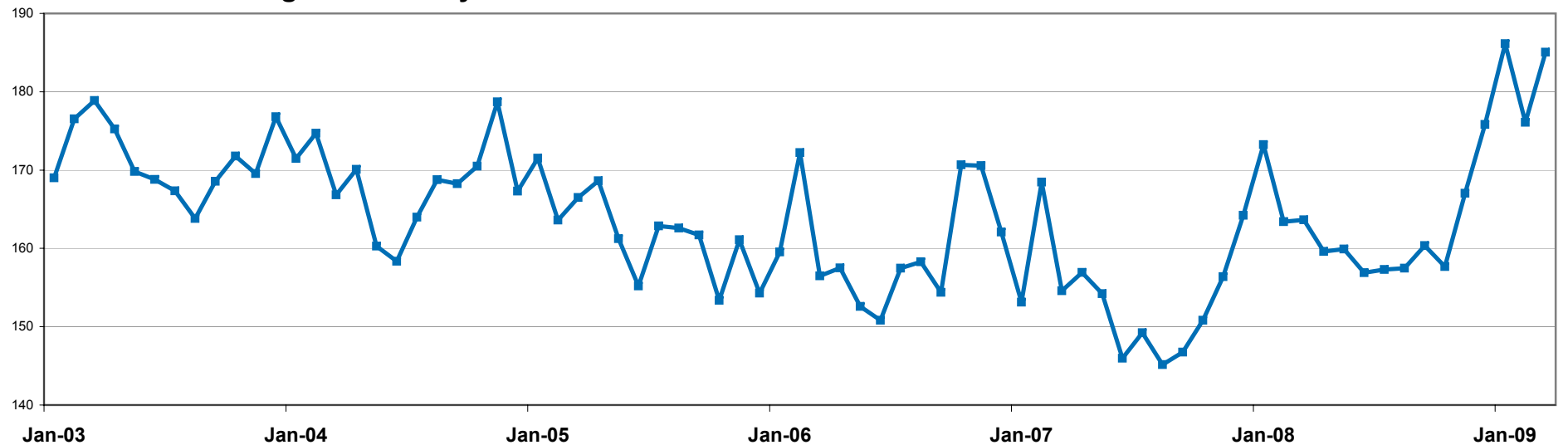


March

The HAI formula measures housing affordability for the Sioux Falls Housing Market. An HAI of 120 would mean the median family income is 120% of the necessary income to qualify for the median priced home using 20% downpayment, 30-year fixed rate mortgage



## Historical Housing Affordability Index

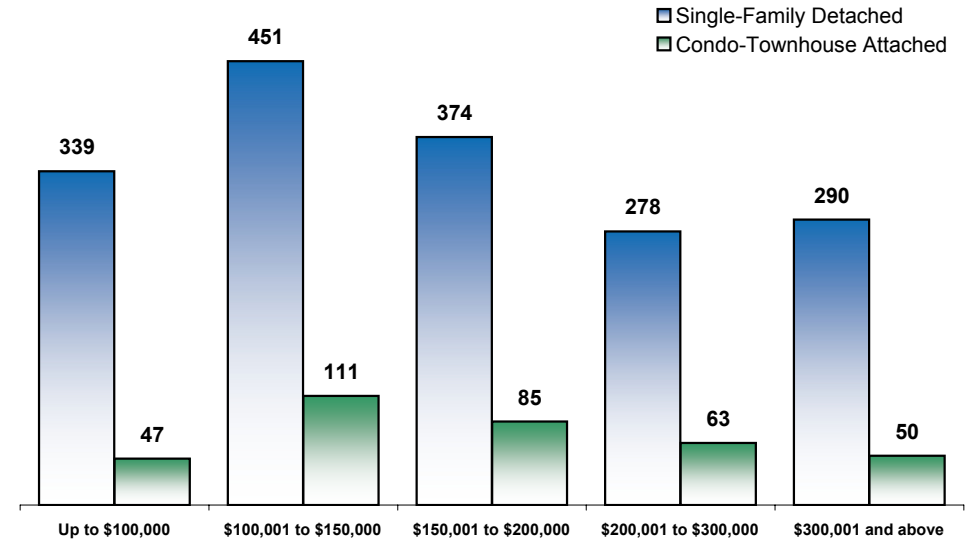
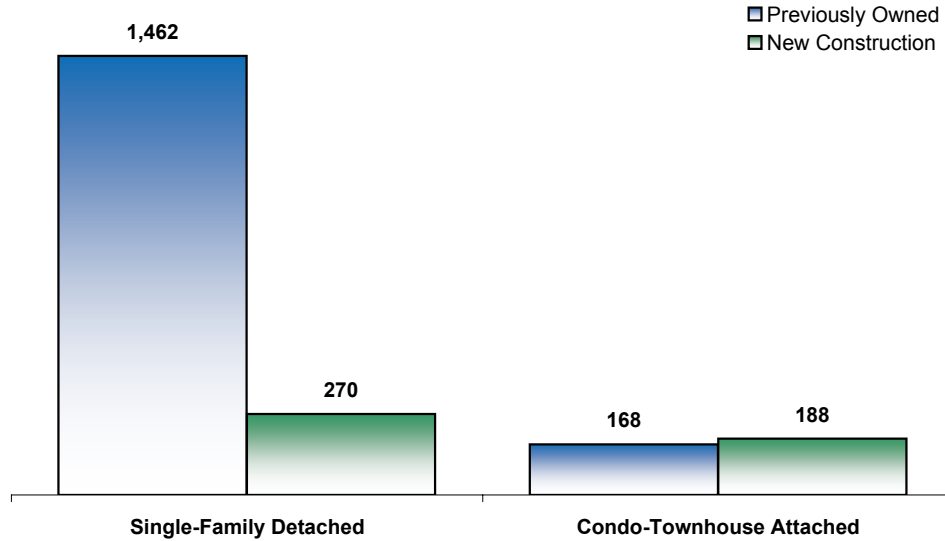


# Housing Supply Outlook

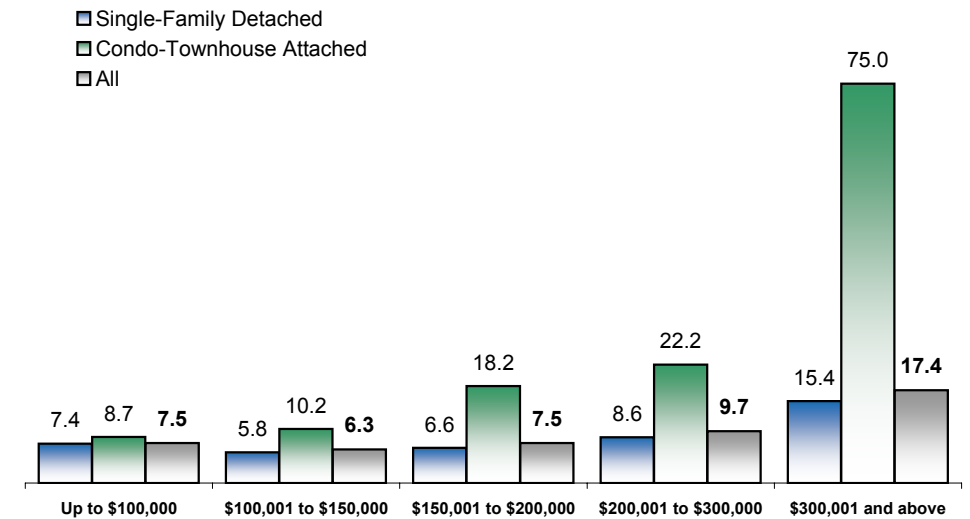
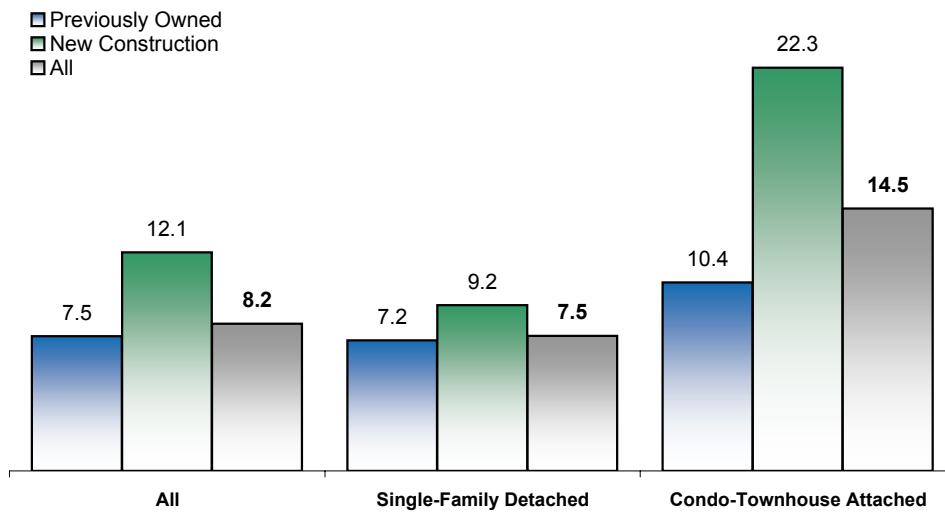
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



## 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

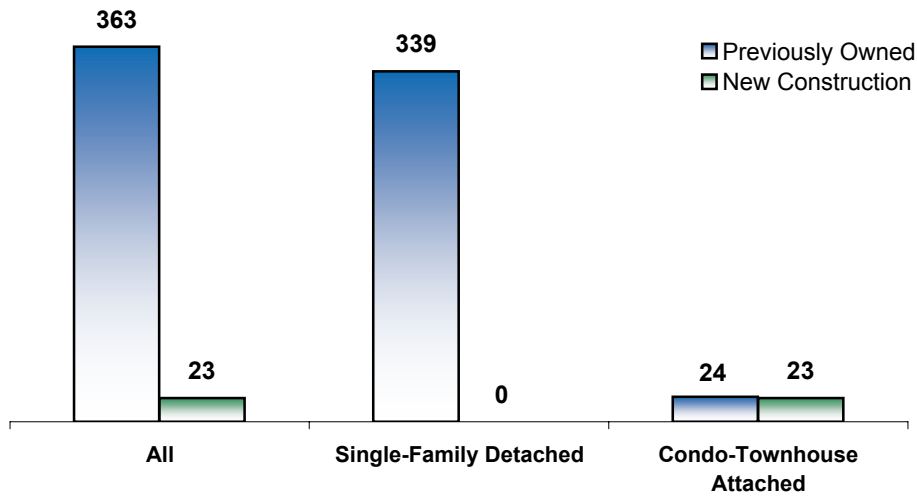
# Housing Supply Outlook

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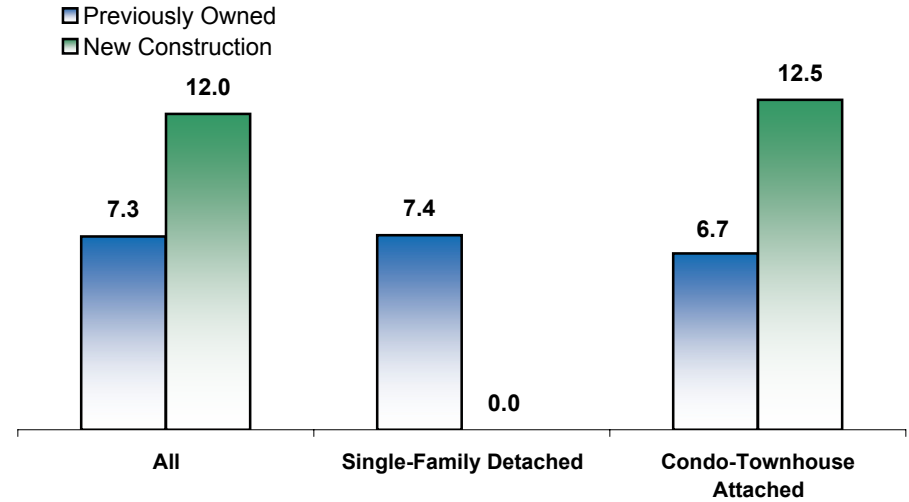


## Under \$100,000

### Inventory

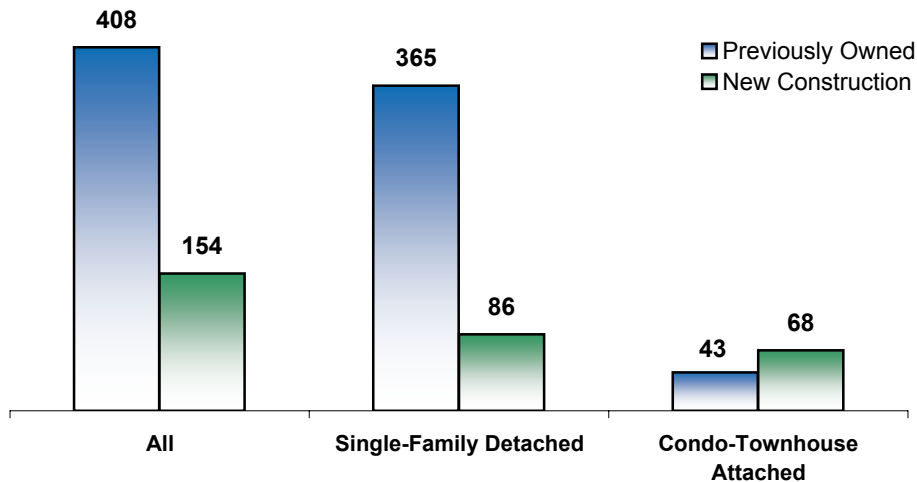


### Months Supply

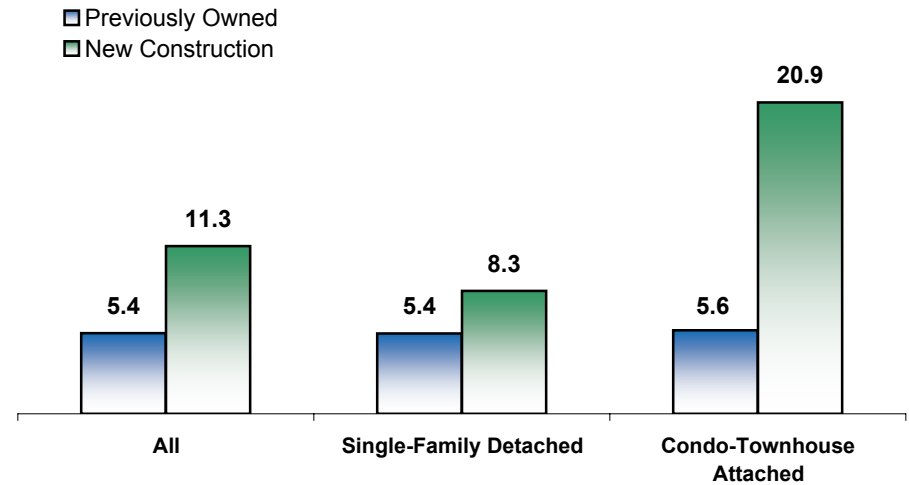


## \$100,001 to \$150,000

### Inventory



### Months Supply



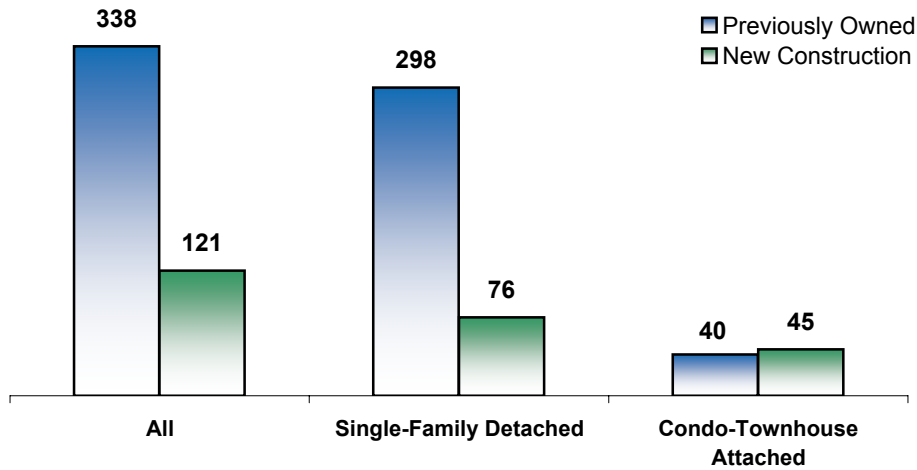
# Housing Supply Outlook

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

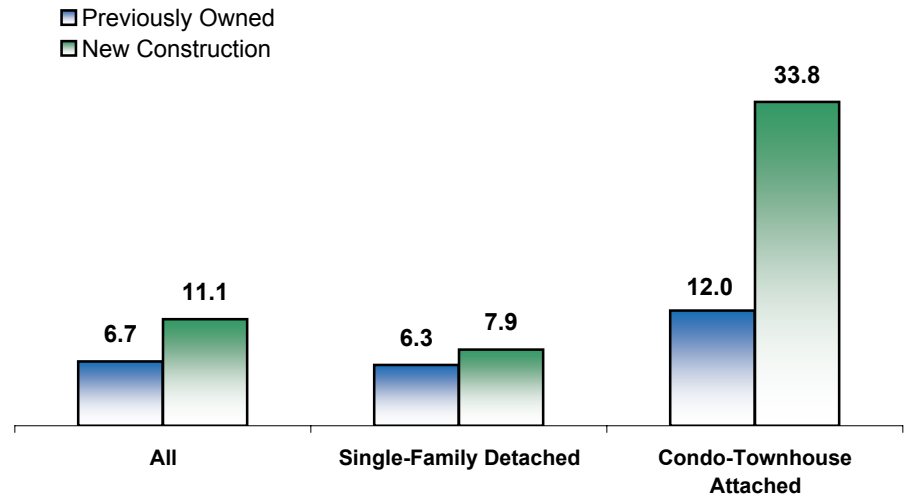


## \$150,001 to \$200,000

### Inventory

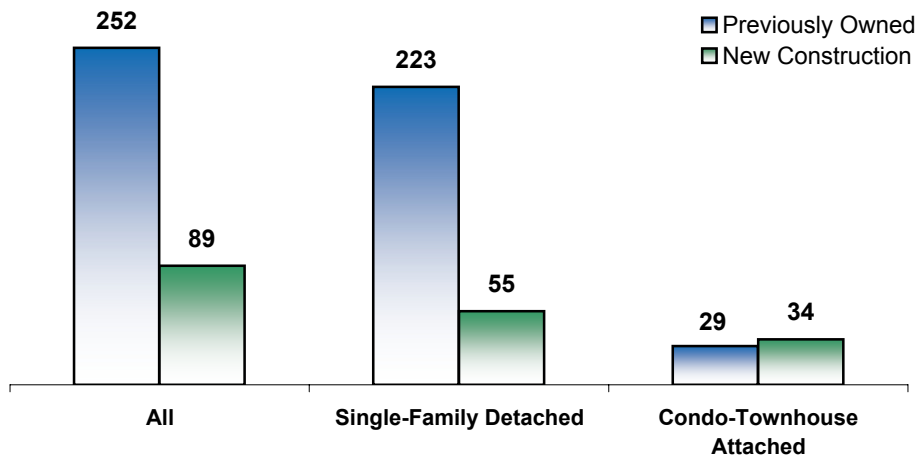


### Months Supply

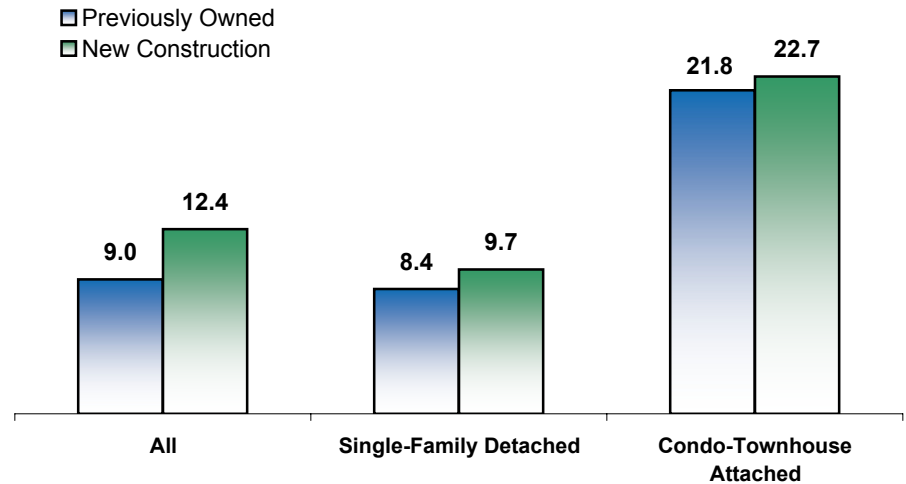


## \$200,001 to \$300,000

### Inventory



### Months Supply



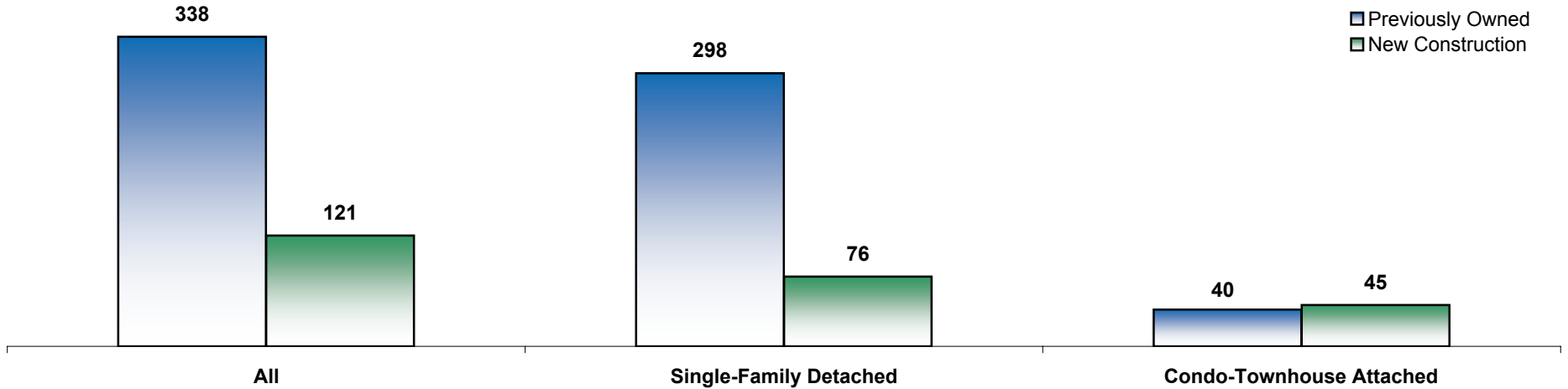
# Housing Supply Outlook

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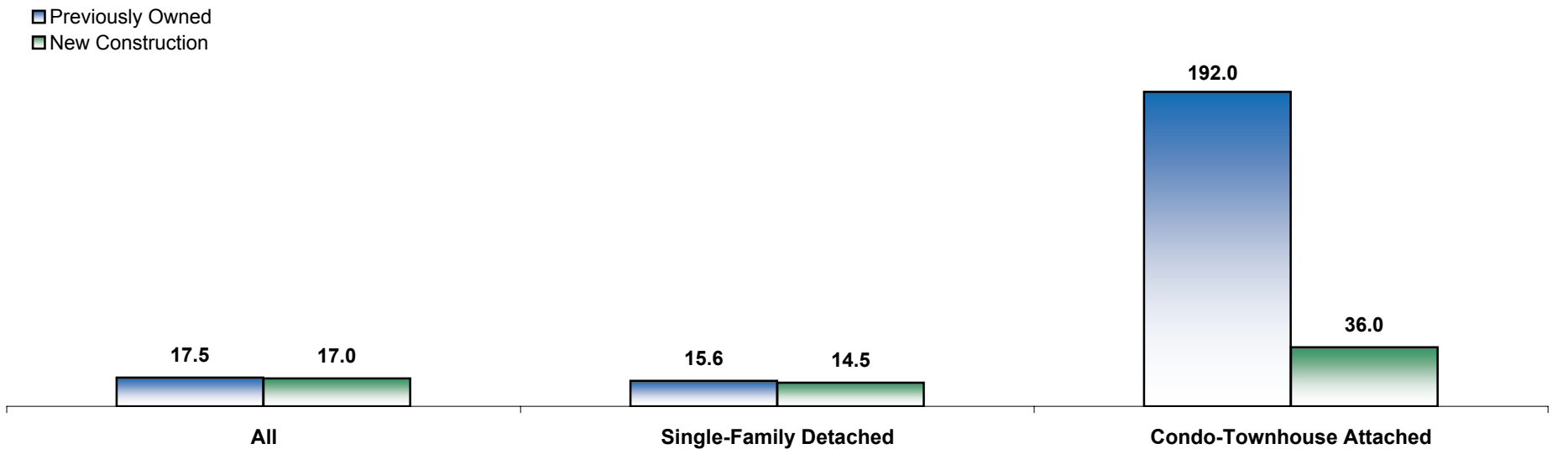


## \$300,001 and above

### Inventory



### Months Supply



# Market Overview

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



## March 2009

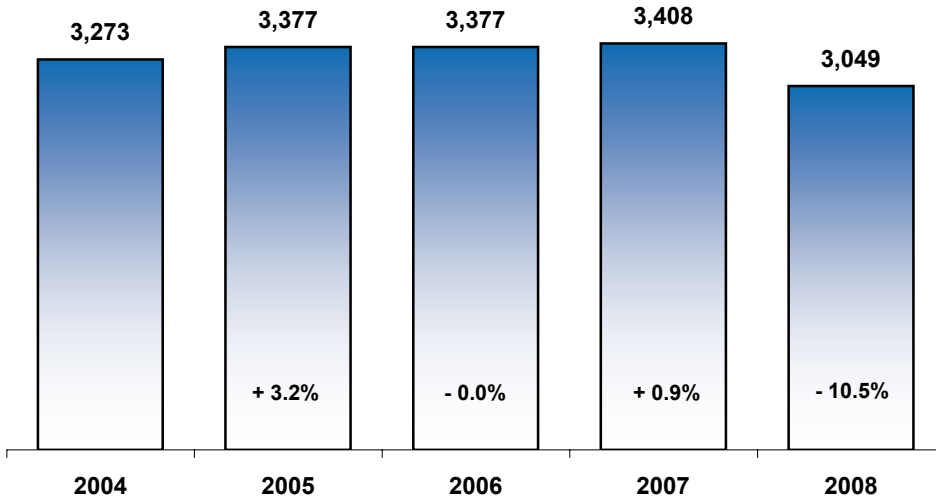
		This Year	Last Year	Percent Change	5-Year Average	This Year Year-to-Date	Previous Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
<b>New Listings</b>	Jan	447	440	+ 1.6%	444	447	440	+ 1.6%	444
	Feb	428	439	- 2.5%	431	875	879	- 0.5%	876
	<b>Mar</b>	<b>523</b>	<b>522</b>	<b>+ 0.2%</b>	<b>538</b>	<b>951</b>	<b>1,401</b>	<b>- 32.1%</b>	<b>1,325</b>
<b>Pending Sales</b>	Jan	155	199	- 22.1%	204	155	199	- 22.1%	204
	Feb	216	235	- 8.1%	240	371	434	- 14.5%	445
	<b>Mar</b>	<b>232</b>	<b>304</b>	<b>- 23.7%</b>	<b>324</b>	<b>603</b>	<b>738</b>	<b>- 18.3%</b>	<b>769</b>
<b>Closed Sales</b>	Jan	106	175	- 39.4%	155	106	175	- 39.4%	155
	Feb	186	211	- 11.8%	205	292	386	- 24.4%	359
	<b>Mar</b>	<b>208</b>	<b>249</b>	<b>- 16.5%</b>	<b>259</b>	<b>500</b>	<b>635</b>	<b>- 21.3%</b>	<b>619</b>
<b>Days on Market Until Sale</b>	Jan	86	87	- 1.7%	81	86	87	- 1.7%	81
	Feb	108	100	+ 8.5%	89	100	94	+ 6.4%	86
	<b>Mar</b>	<b>111</b>	<b>102</b>	<b>+ 8.4%</b>	<b>89</b>	<b>105</b>	<b>97</b>	<b>+ 7.5%</b>	<b>87</b>
<b>Median Sales Price</b>	Jan	\$130,000	\$129,000	+ 0.8%	\$132,630	\$130,000	\$129,000	+ 0.8%	
	Feb	\$140,750	\$132,000	+ 6.6%	\$132,580	\$136,000	\$130,575	+ 4.2%	--
	<b>Mar</b>	<b>\$136,500</b>	<b>\$143,500</b>	<b>- 4.9%</b>	<b>\$139,087</b>	<b>\$136,250</b>	<b>\$135,320</b>	<b>+ 0.7%</b>	
<b>Average Sales Price</b>	Jan	\$154,081	\$154,220	- 0.1%	\$153,171	\$154,081	\$154,220	- 0.1%	\$153,171
	Feb	\$155,936	\$145,038	+ 7.5%	\$147,123	\$155,262	\$149,201	+ 4.1%	\$149,872
	<b>Mar</b>	<b>\$150,617</b>	<b>\$162,432</b>	<b>- 7.3%</b>	<b>\$158,938</b>	<b>\$153,330</b>	<b>\$154,389</b>	<b>- 0.7%</b>	<b>\$153,664</b>
<b>Total Active Listings Available</b>	Jan	1,920	1,851	+ 3.7%					
	Feb	1,983	1,866	+ 6.3%	--	--	--	--	--
	<b>Mar</b>	<b>2,088</b>	<b>1,925</b>	<b>+ 8.5%</b>					
<b>Percent of Original List Price</b>	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%
	<b>Mar</b>	<b>92.0%</b>	<b>95.7%</b>	<b>- 3.9%</b>	<b>95.7%</b>	<b>95.7%</b>	<b>95.2%</b>	<b>+ 0.4%</b>	<b>92.0%</b>
<b>Mortgage Rates</b>	Jan	5.9	6.2	- 4.8%	6.1				
	Feb	5.8	6.7	- 13.4%	6.3	--	--	--	--
	<b>Mar</b>	<b>5.5</b>	<b>6.5</b>	<b>- 15.4%</b>	<b>6.2</b>				
<b>Housing Affordability Index</b>	Jan	186	173	+ 7.4%	169				
	Feb	176	163	+ 7.8%	169	--	--	--	--
	<b>Mar</b>	<b>185</b>	<b>164</b>	<b>+ 13.1%</b>	<b>165</b>				
<b>Months Supply of Inventory</b>	Jan	7.2	6.2	+ 15.0%					
	Feb	7.5	6.3	+ 19.7%	--	--	--	--	--
	<b>Mar</b>	<b>8.0</b>	<b>6.4</b>	<b>+ 23.7%</b>					

# Annual Review

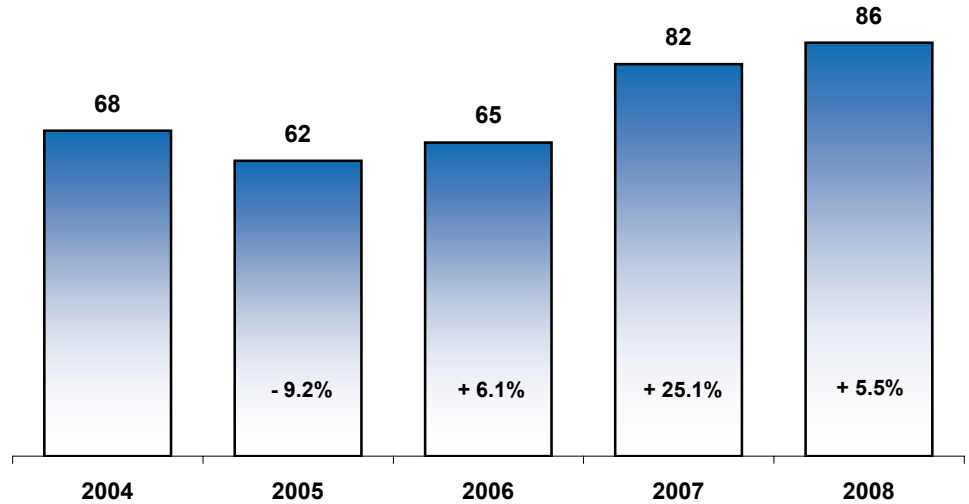
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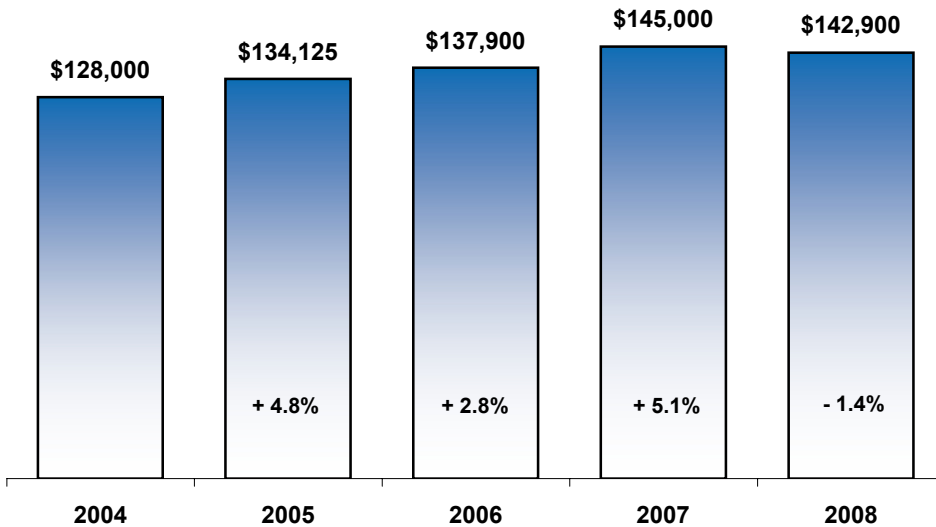
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received at Sale

