



REALTOR® Association of the Sioux Empire Inc.

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Monthly Indicators

May 2010

May 2010 provided our first month of data after an extensive 18-month tax credit party. And the hangover has truly set in. The tax credit clearly propped up sales, so they predictably took a substantial dip a month after it expired.

Pending Sales decreased 23.7 percent compared to last May to 280 purchase agreements signed. Keep in mind that closed sales will remain strong through the end of June as buyers wrap up before the June 30 closing date deadline. In fact, there were 386 Closed Sales last month, up 15.2 percent over last year.

Sellers danced to a similar beat. New Listings posted a considerable decrease to clock in at 447 new homes on the market, representing a 31.3 percent year-over-year drop. Even though there were fewer new listings last month, the slow down in buyer activity left 2,139 Active Listings on the market, up 2.5 percent compared to last year at this time.

As expected, Median Sales Price did post a slight 0.4 percent decrease over the same period last year. We anticipate prices remaining relatively soft due to the displaced demand effect.

It still remains to be seen whether the dip in buyer activity is a short-term effect of the credit deadline passing or a result of long-term changes in demand. Regardless, we expect a slowed summer selling season.

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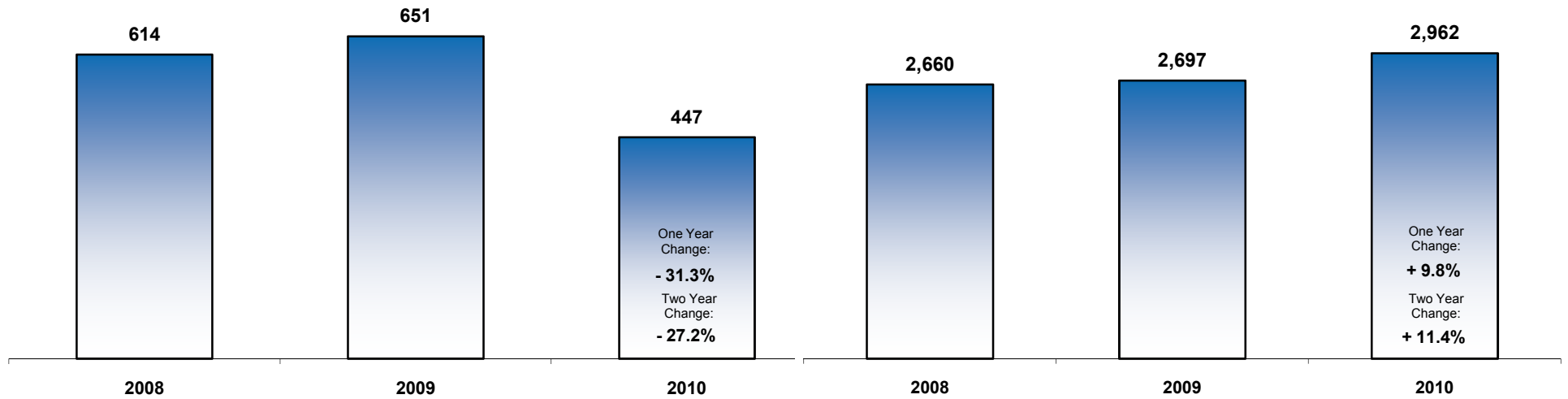
New Listings

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

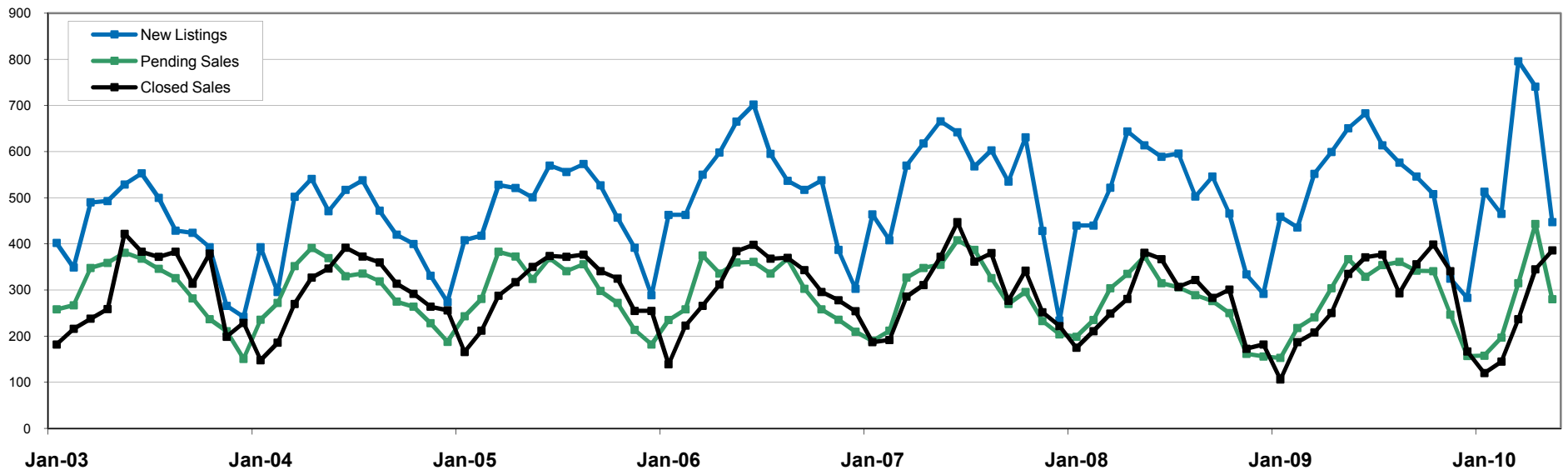


May

Year to Date



Historical Market Activity

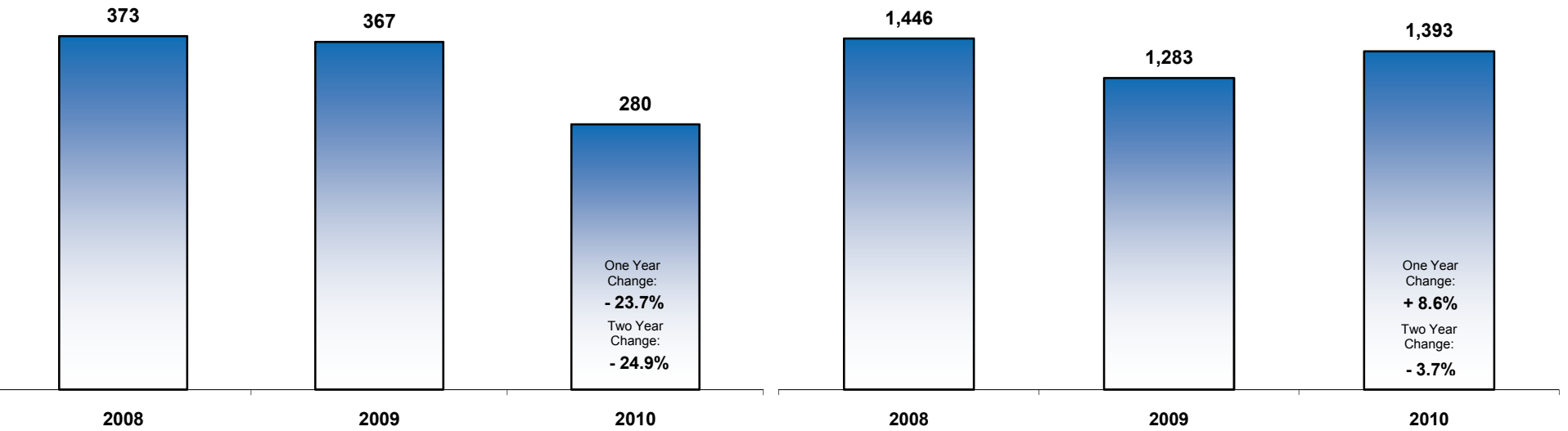


Pending Sales

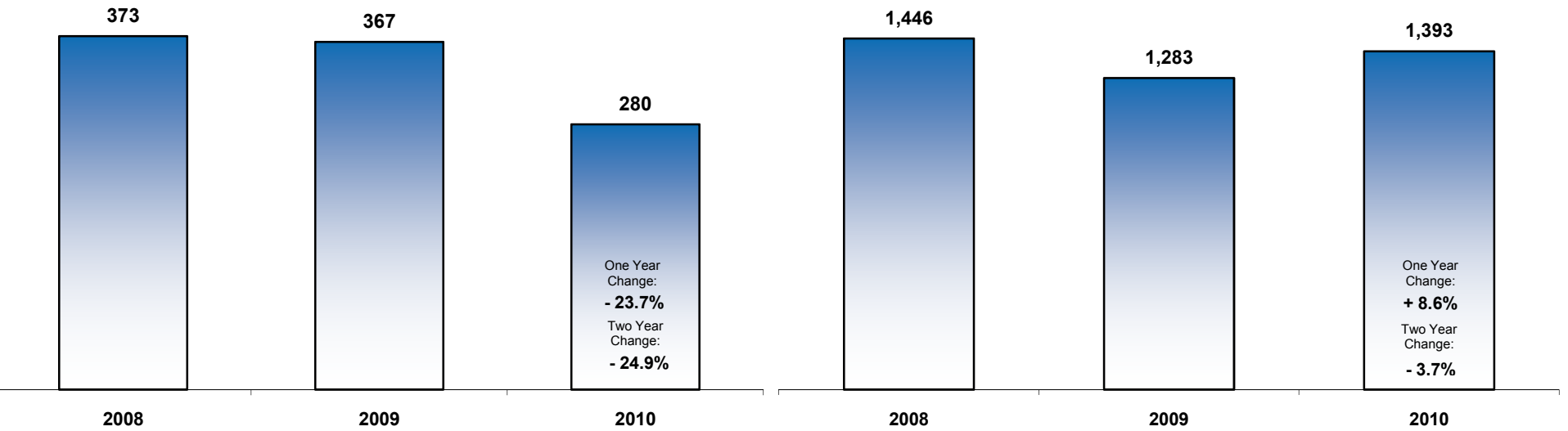
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



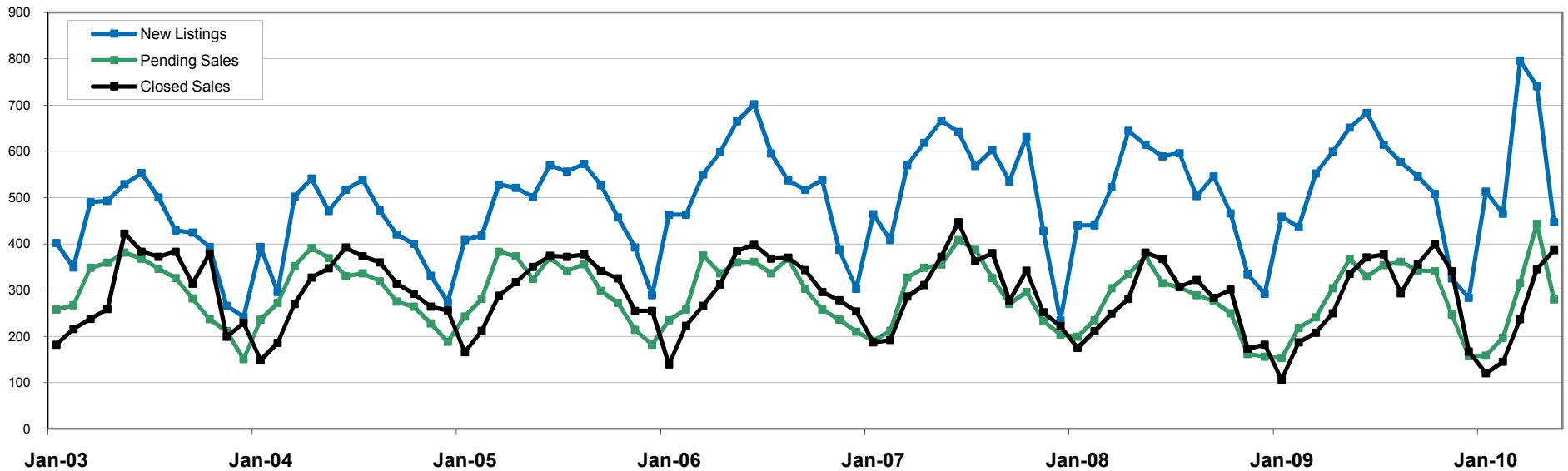
May



Year to Date



Historical Market Activity

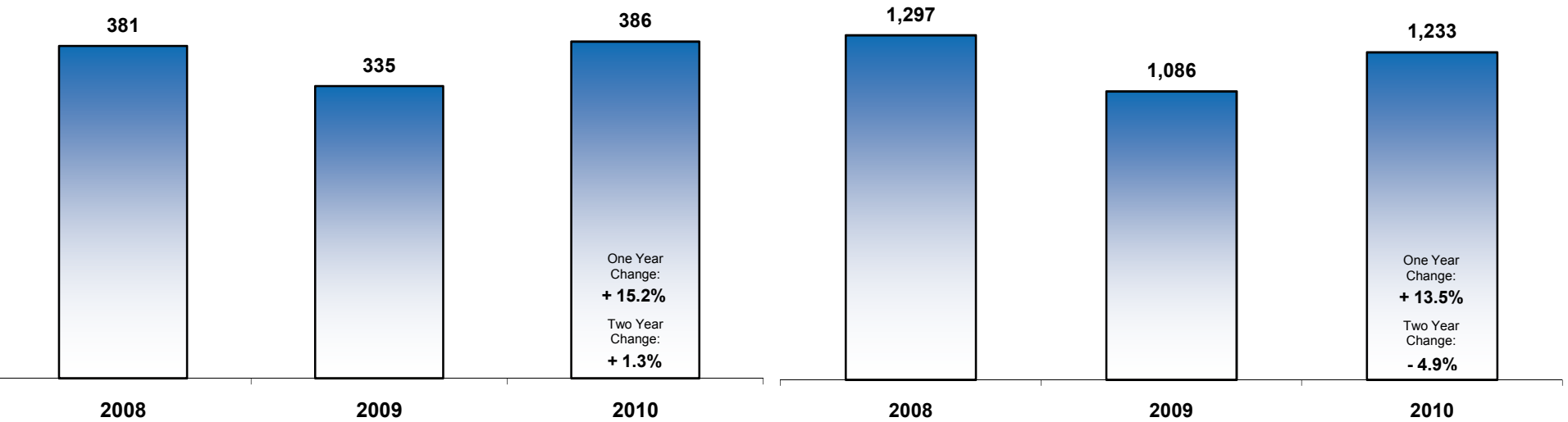


Closed Sales

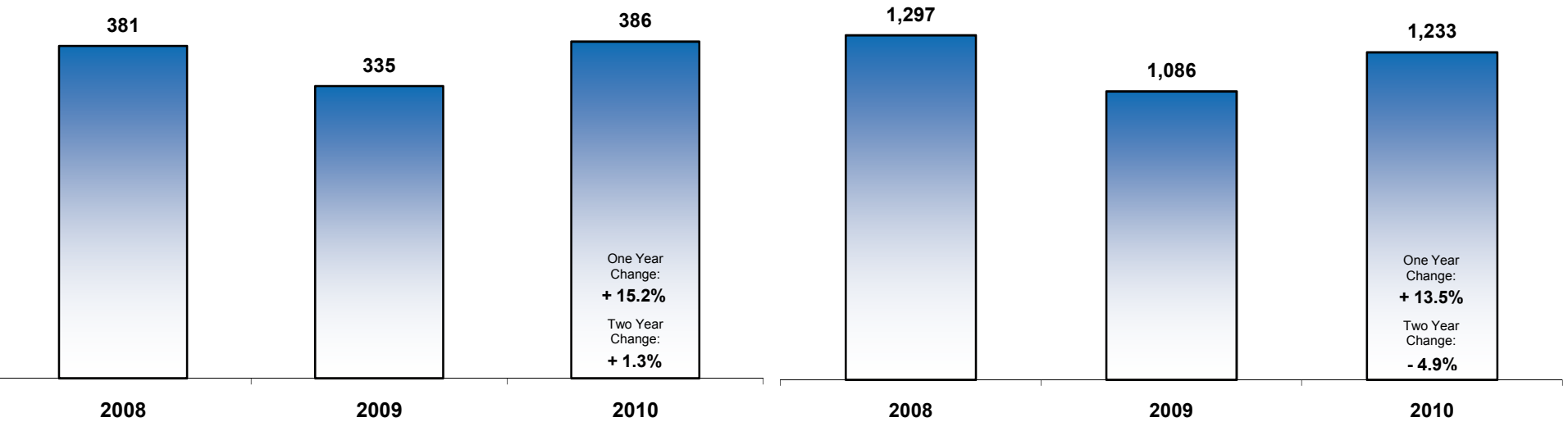
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



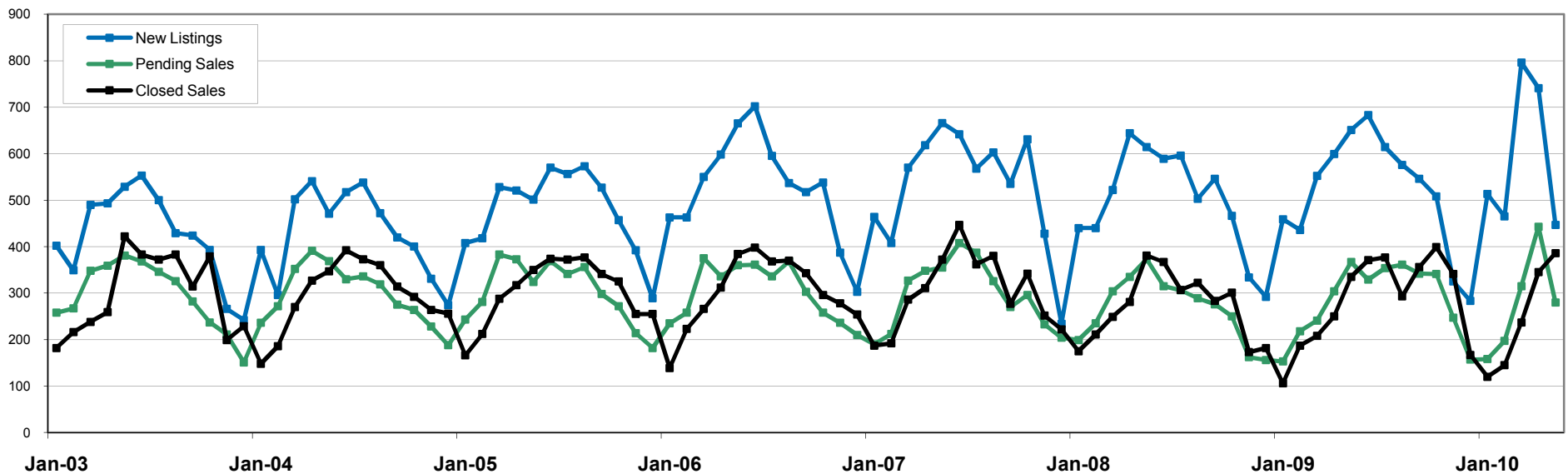
May



Year to Date



Historical Market Activity



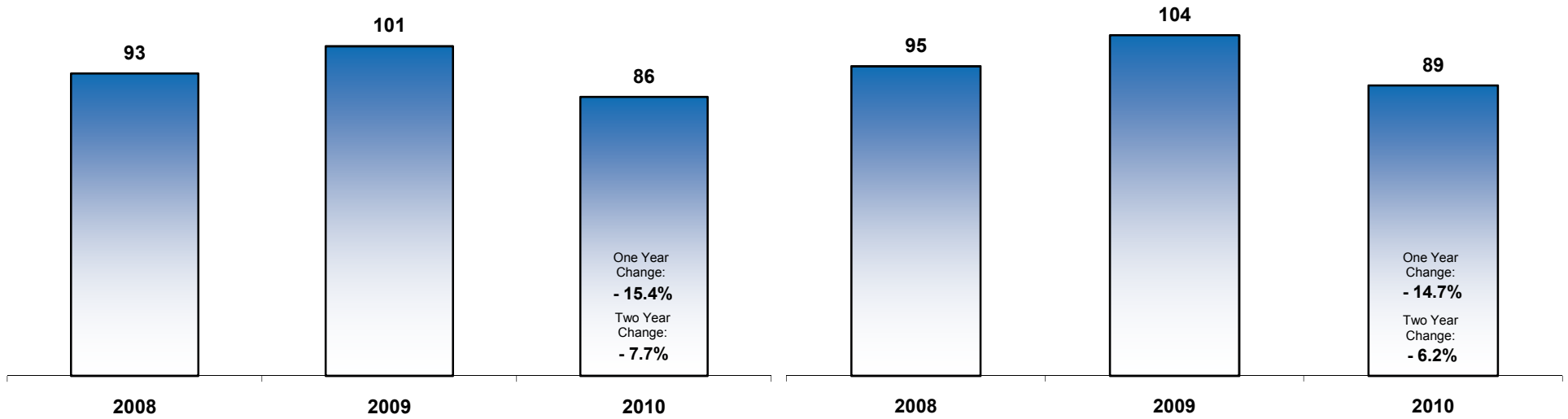
Days on Market Until Sale

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

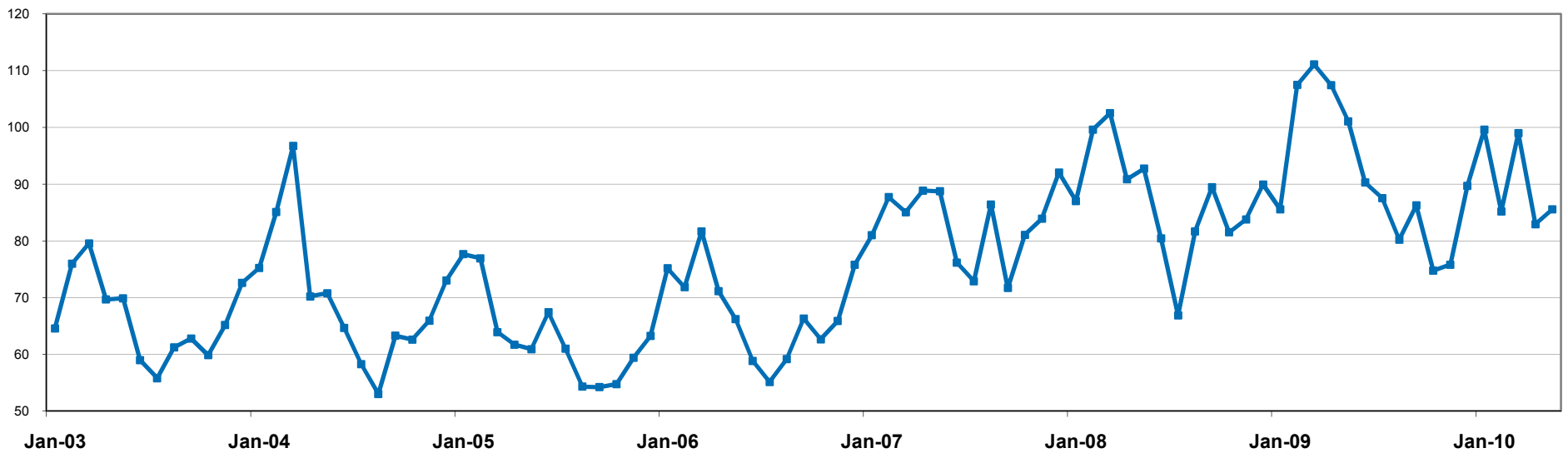


May

Year to Date



Historical Days on Market Until Sale

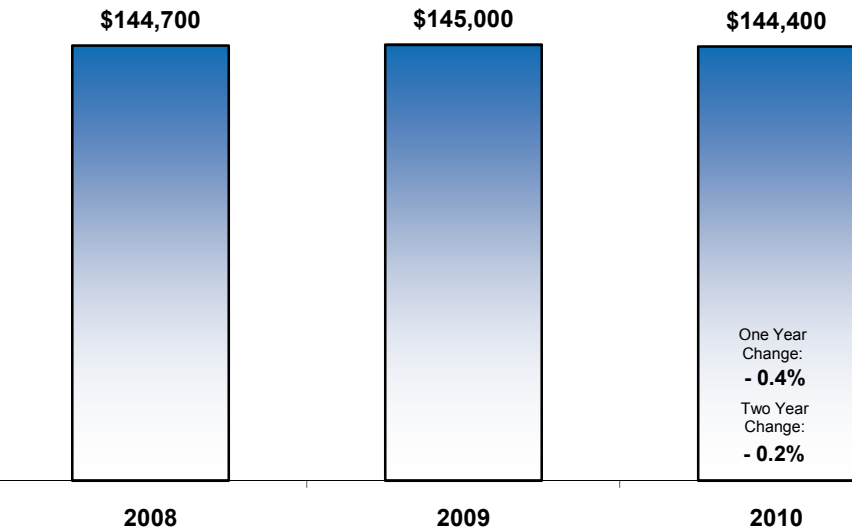


Median Sales Price

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

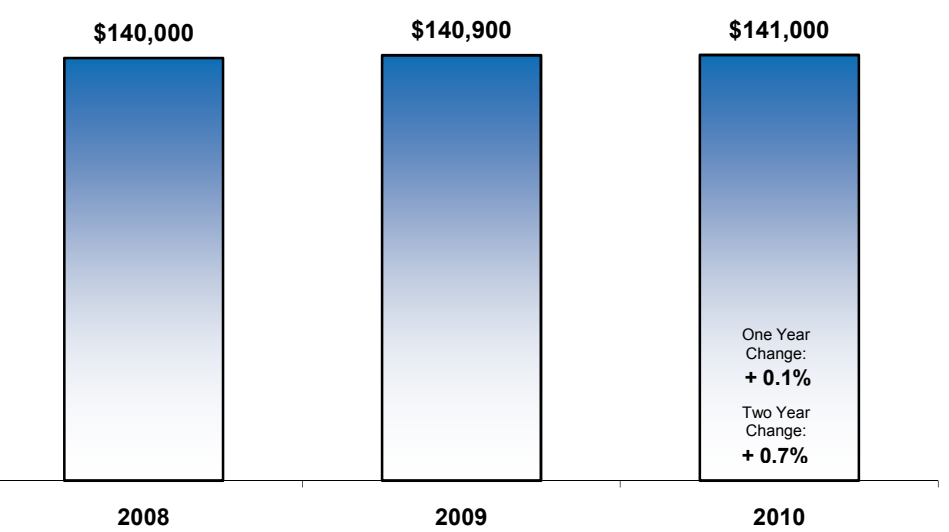


May

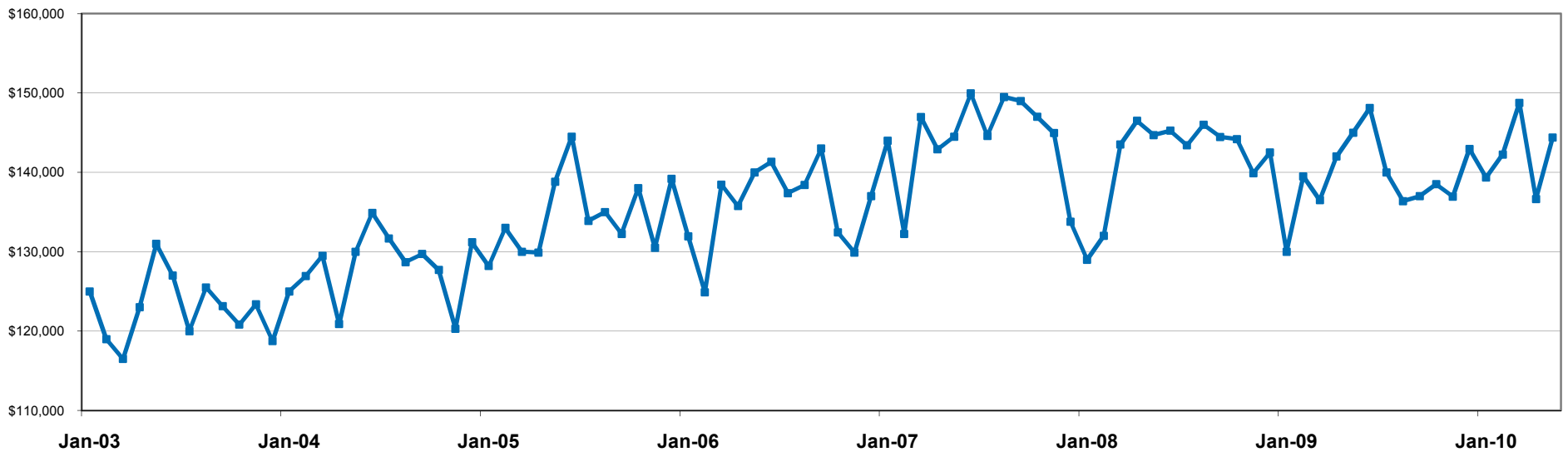


Year to Date

Figures do not take into account seller concessions.



Historical Median Prices

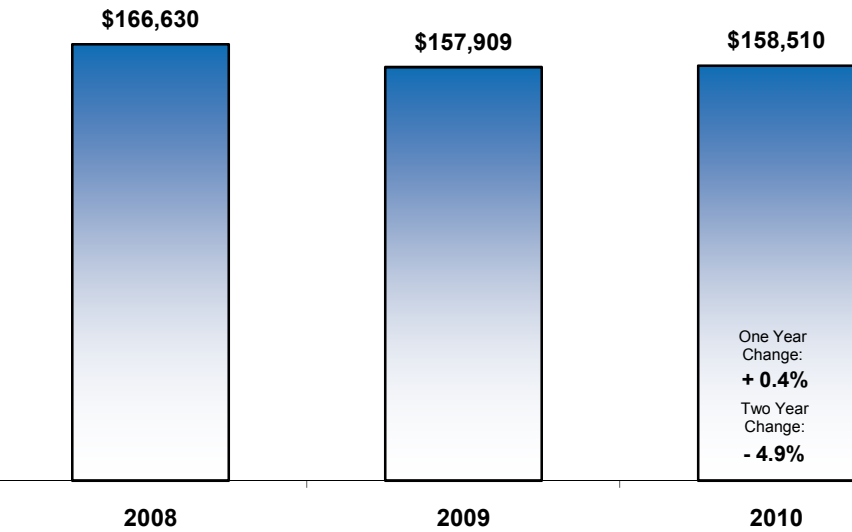


Average Sales Price

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

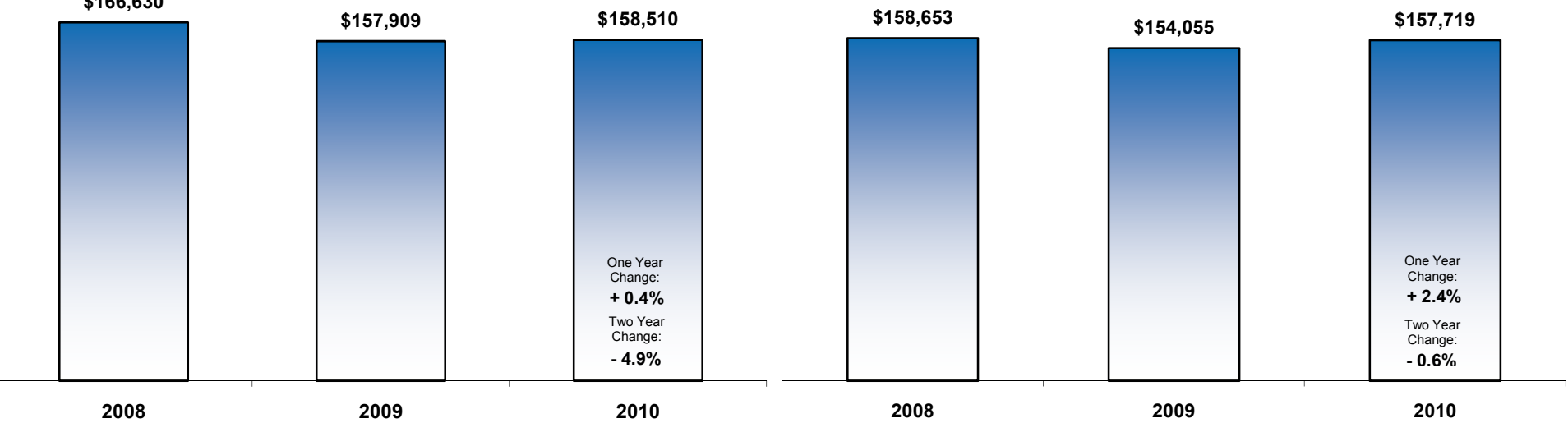


May

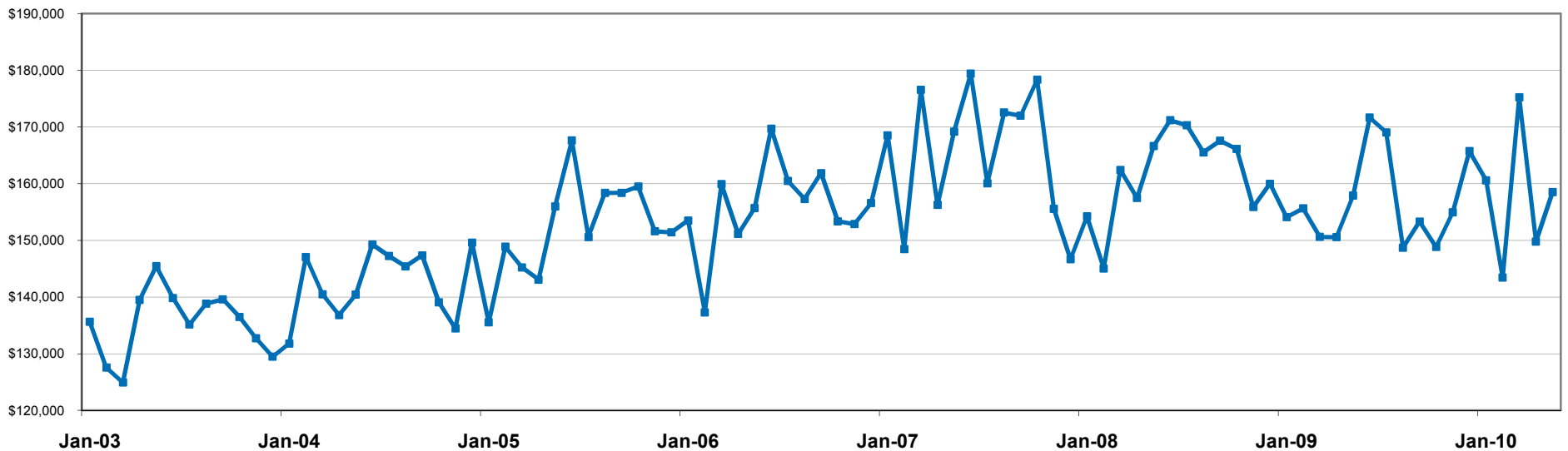


Year to Date

Figures do not take into account seller concessions.



Historical Average Prices

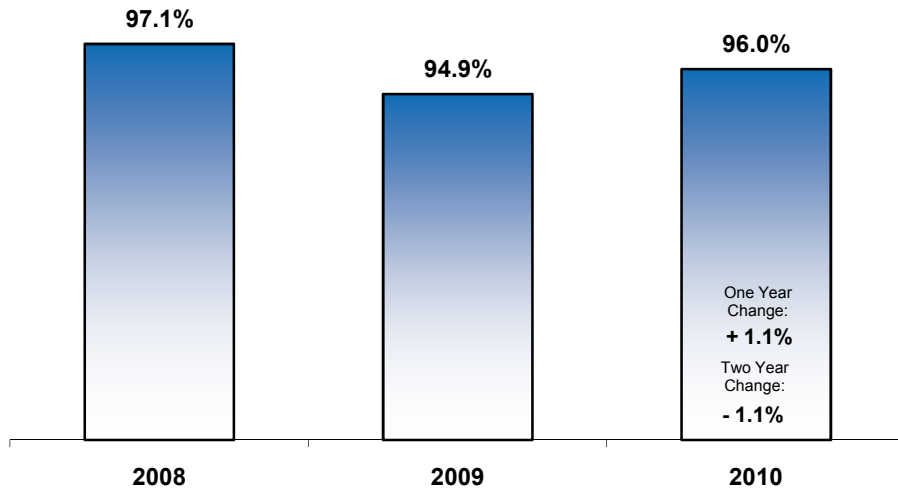


Percent of Original List Price Received at Sale

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

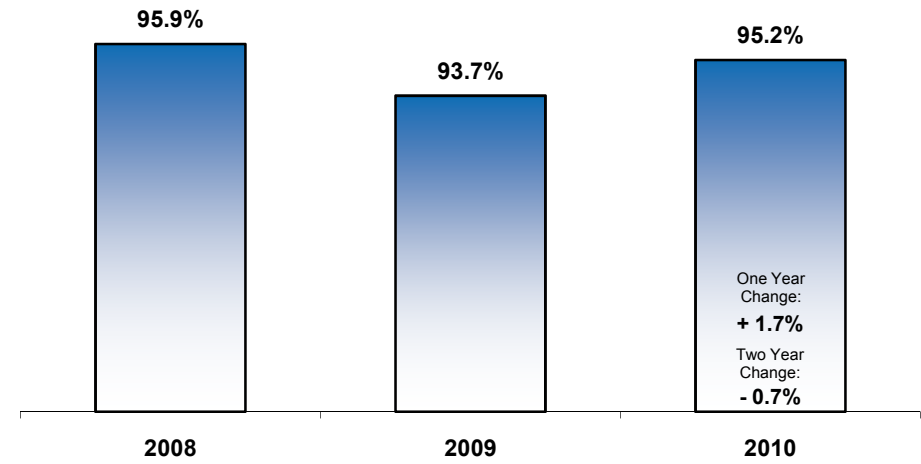


May

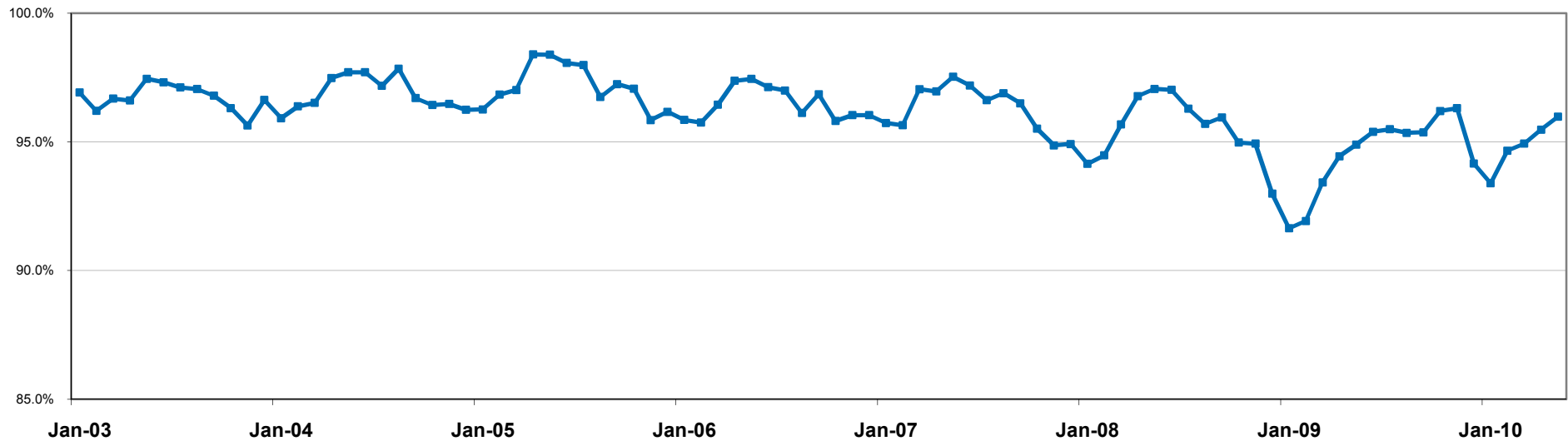


Year to Date

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



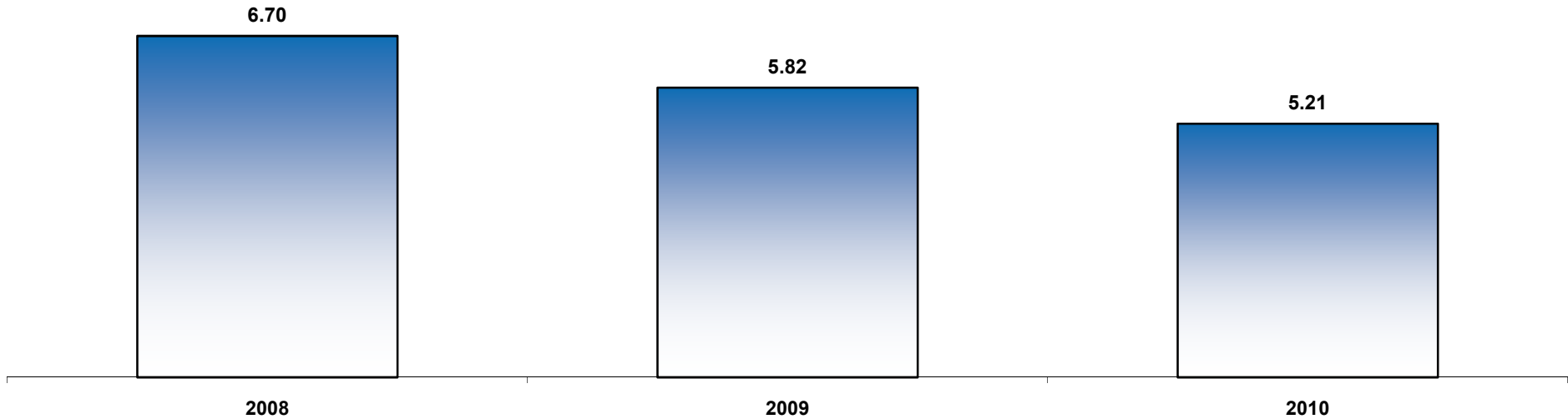
Mortgage Rates

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

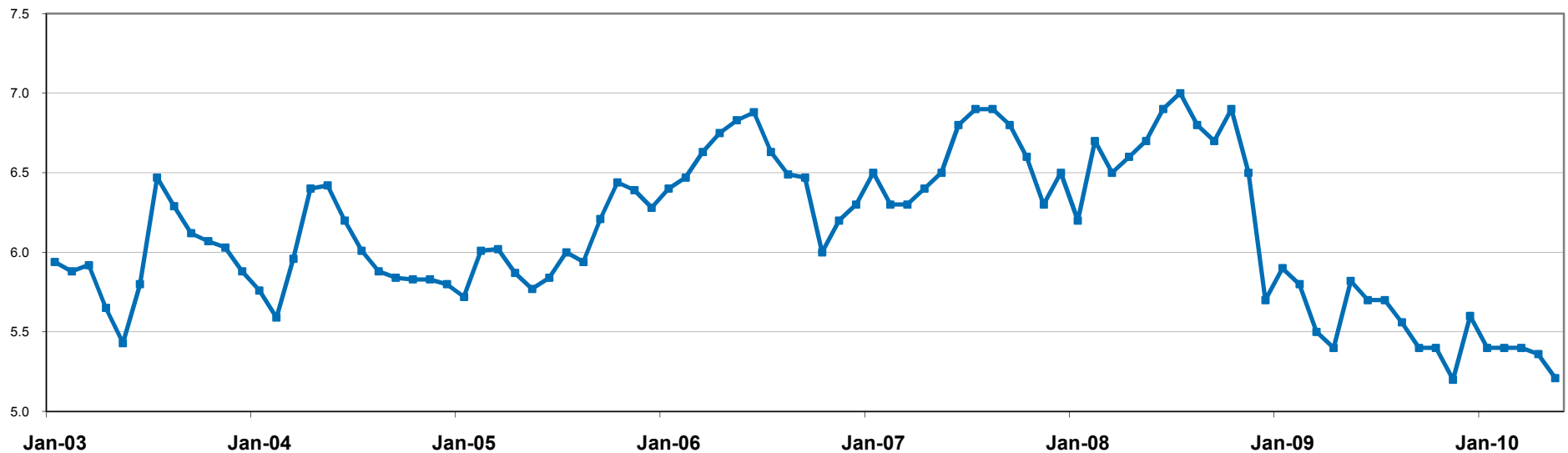


May

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



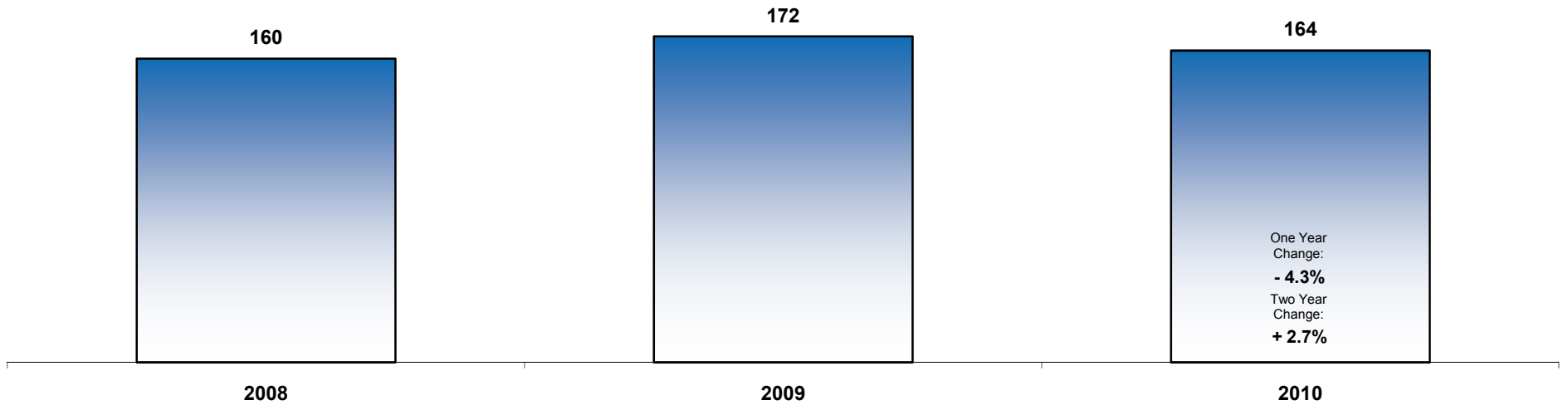
Housing Affordability Index

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

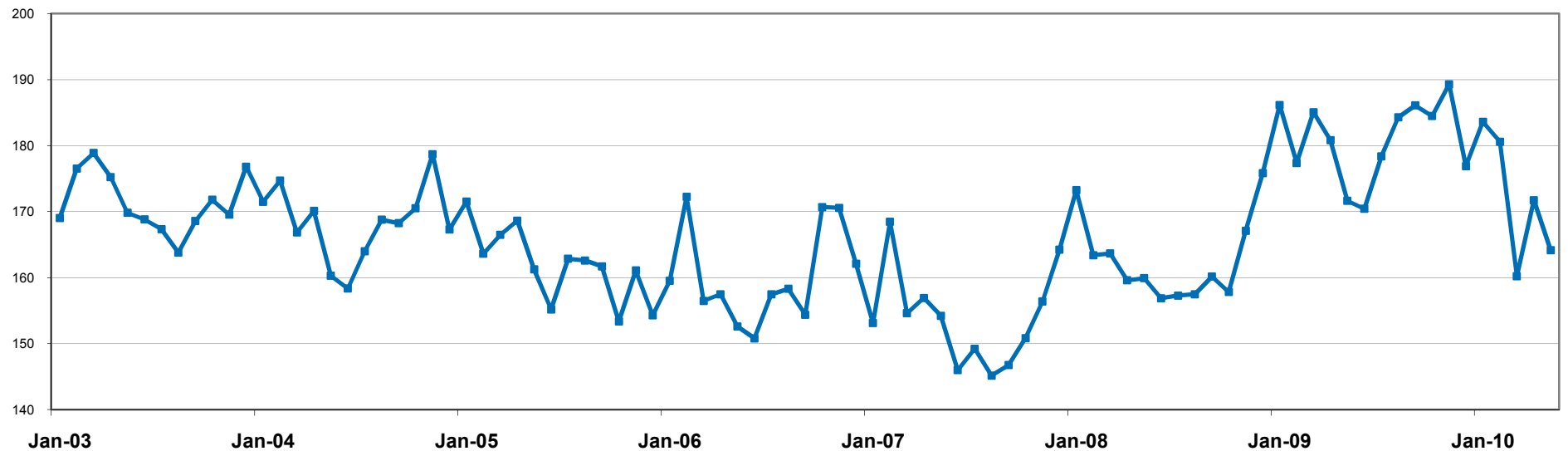


May

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

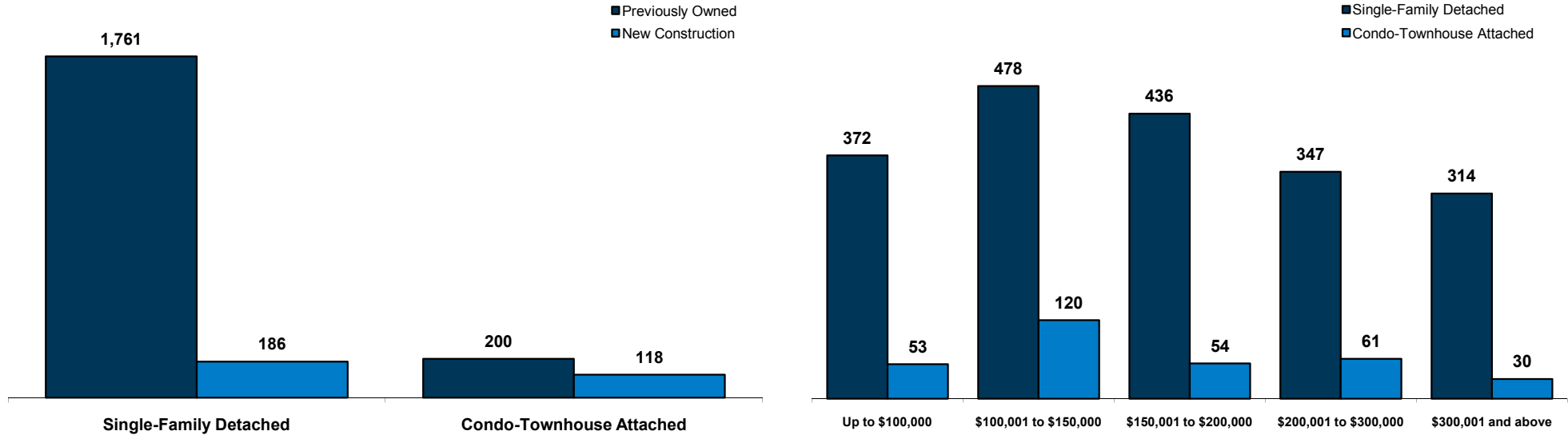


Housing Supply Outlook

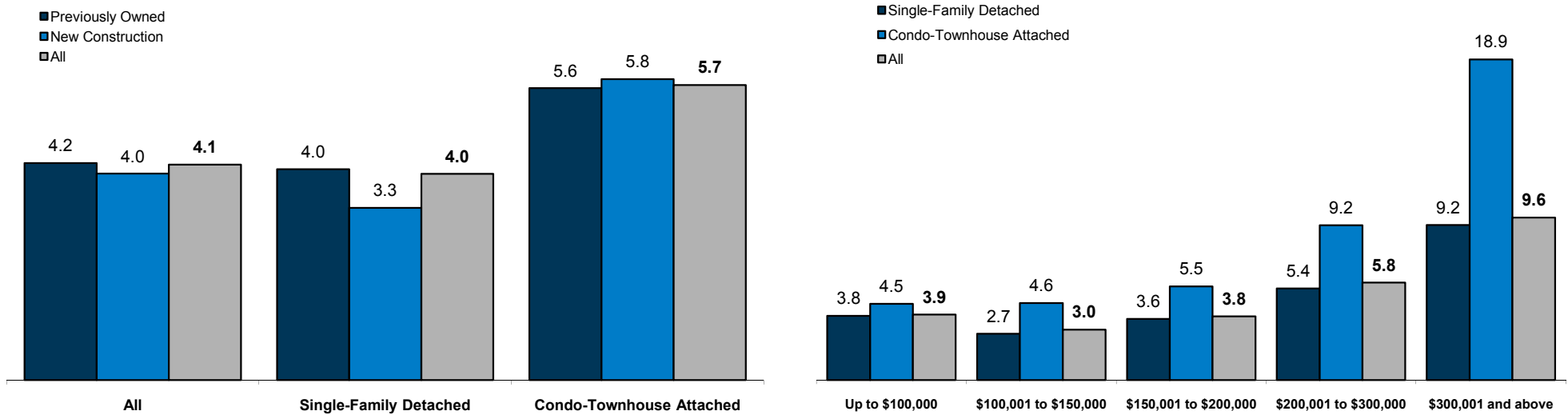
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



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.

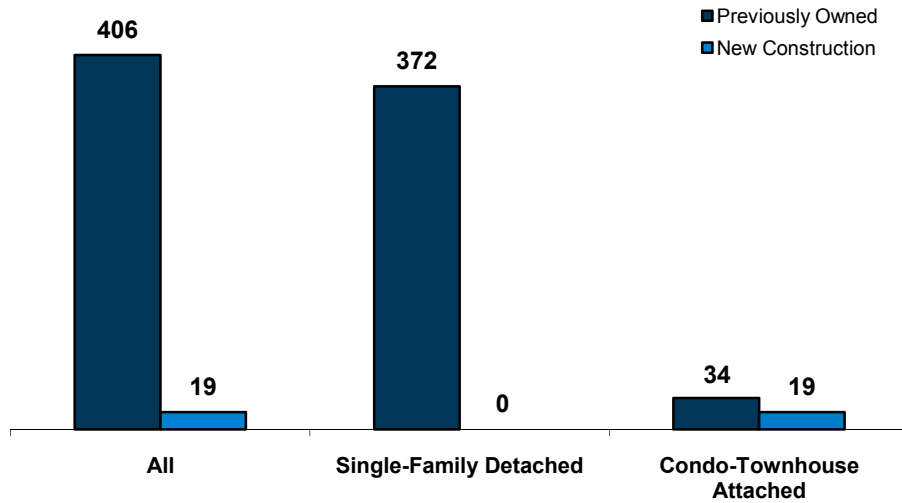
Housing Supply Outlook

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

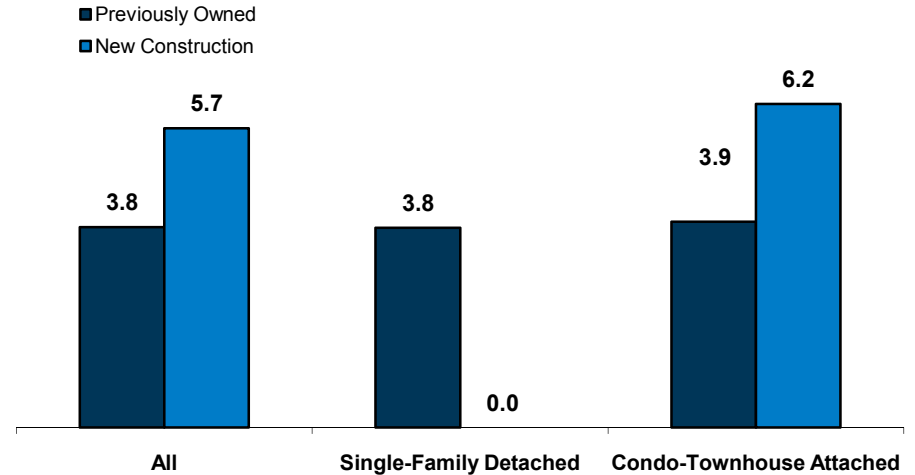


Under \$100,000

Inventory

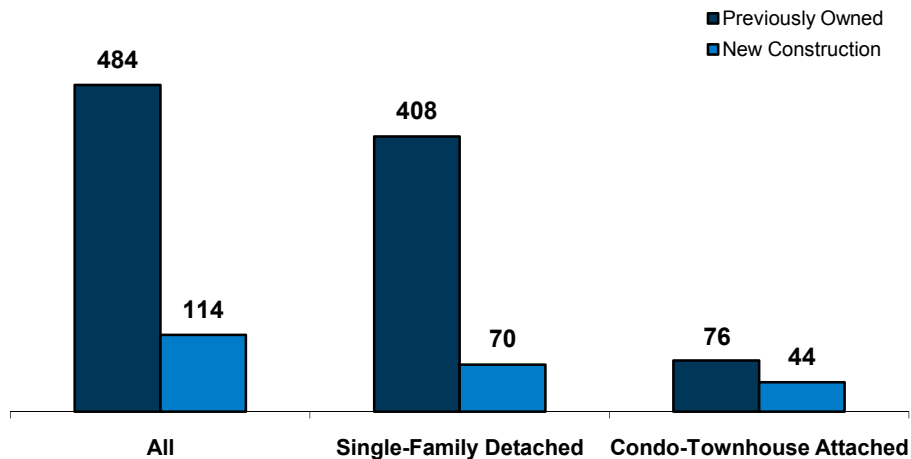


Months Supply

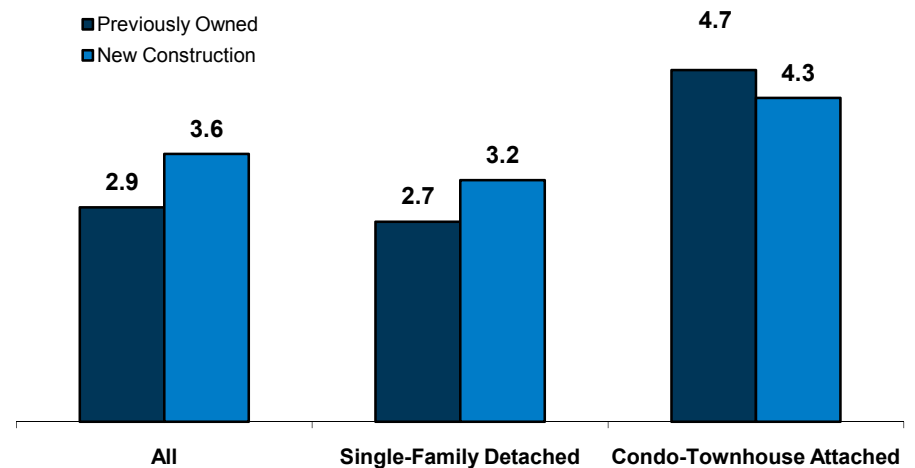


\$100,001 to \$150,000

Inventory



Months Supply



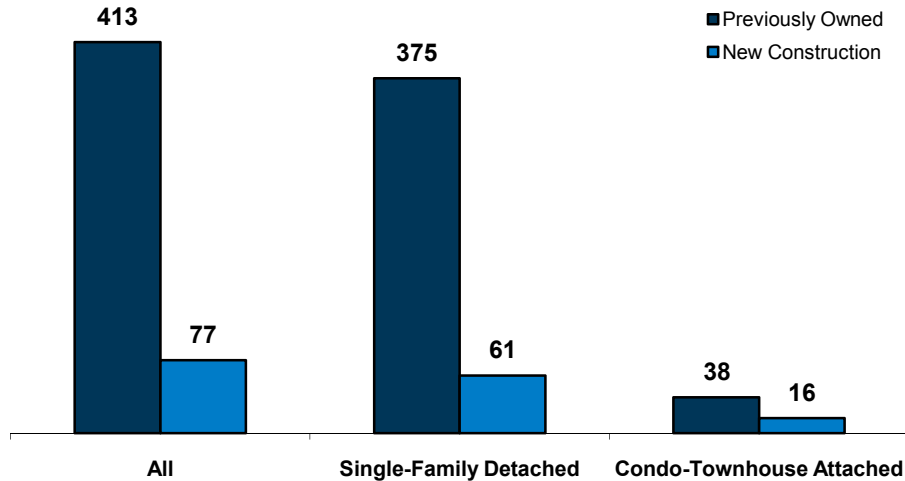
Housing Supply Outlook

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

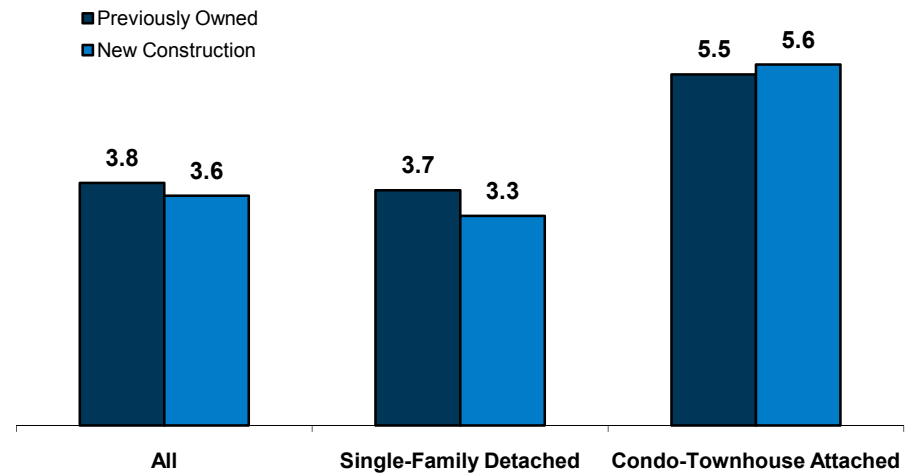


\$150,001 to \$200,000

Inventory

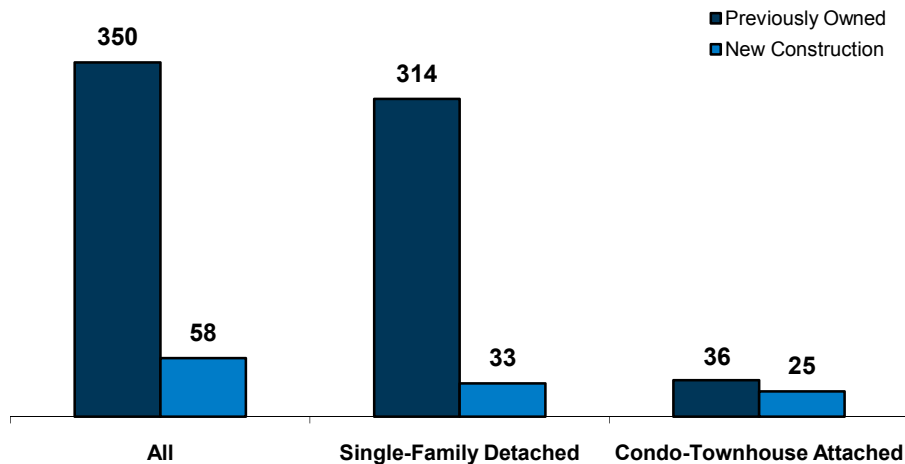


Months Supply

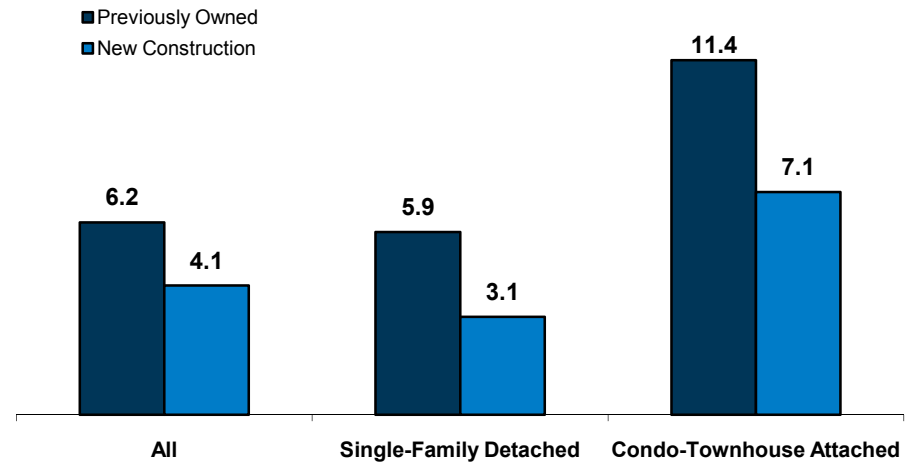


\$200,001 to \$300,000

Inventory



Months Supply



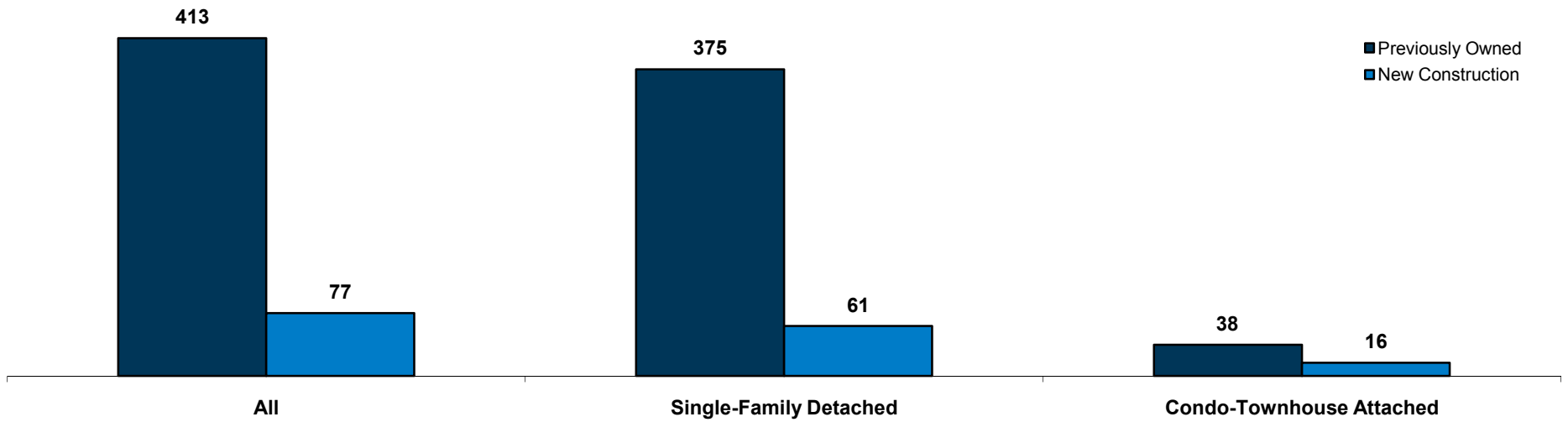
Housing Supply Outlook

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

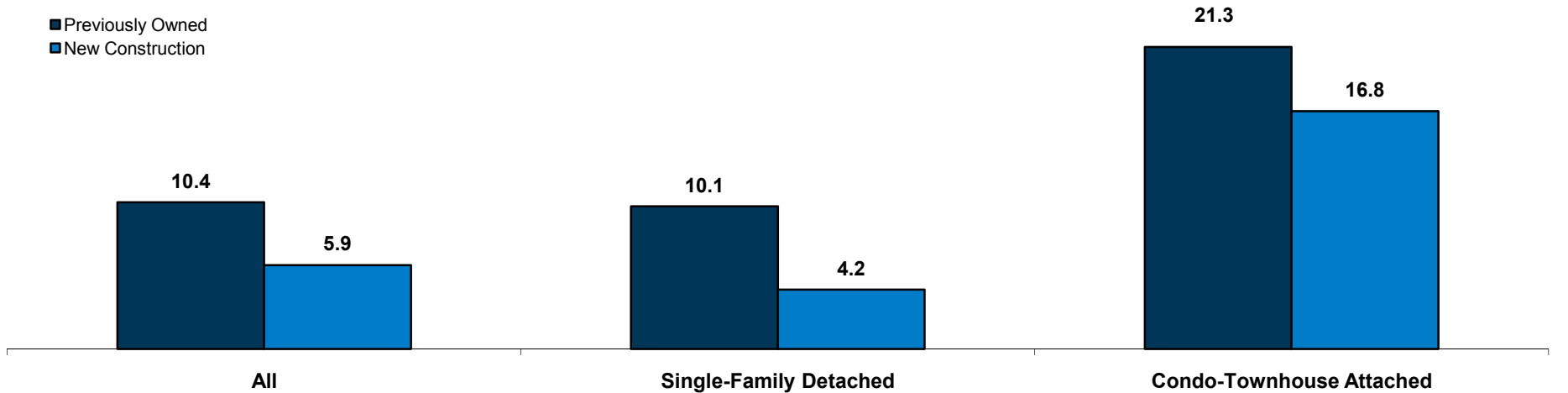


\$300,001 and above

Inventory



Months Supply



Market Overview



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

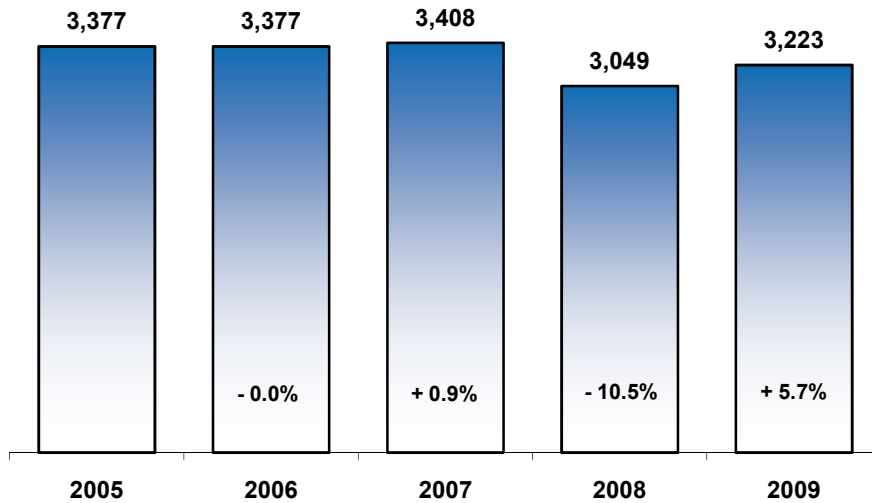
May 2010									
		This Year	Last Year	Percent Change	5-Year Average	This Year Year-to-Date	Previous Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	Mar	796	552	+ 44.2%	598	1,774	1,447	+ 22.6%	1,508
	Apr	741	599	+ 23.7%	640	2,515	2,046	+ 22.9%	2,148
	May	447	651	- 31.3%	609	2,962	2,697	+ 9.8%	2,757
Pending Sales	Mar	315	241	+ 30.7%	312	670	612	+ 9.5%	723
	Apr	443	304	+ 45.7%	353	1,113	916	+ 21.5%	1,077
	May	280	367	- 23.7%	347	1,393	1,283	+ 8.6%	1,424
Closed Sales	Mar	237	208	+ 13.9%	249	502	501	+ 0.2%	586
	Apr	345	250	+ 38.0%	300	847	751	+ 12.8%	886
	May	386	335	+ 15.2%	372	1,233	1,086	+ 13.5%	1,258
Days on Market Until Sale	Mar	99	111	- 10.9%	96	95	104	- 8.8%	92
	Apr	83	107	- 22.8%	88	90	105	- 14.4%	90
	May	86	101	- 15.4%	87	89	104	- 14.7%	89
Median Sales Price	Mar	\$148,750	\$136,500	+ 9.0%	\$142,837	\$143,950	\$136,000	+ 5.8%	
	Apr	\$136,643	\$142,000	- 3.8%	\$140,759	\$140,000	\$138,650	+ 1.0%	--
	May	\$144,400	\$145,000	- 0.4%	\$143,720	\$141,000	\$140,900	+ 0.1%	
Average Sales Price	Mar	\$175,249	\$150,617	+ 16.4%	\$164,947	\$162,555	\$153,223	+ 6.1%	\$157,361
	Apr	\$149,798	\$150,558	- 0.5%	\$153,042	\$157,359	\$152,336	+ 3.3%	\$155,745
	May	\$158,510	\$157,909	+ 0.4%	\$161,587	\$157,719	\$154,055	+ 2.4%	\$157,456
Total Active Listings Available	Mar	1,969	2,018	- 2.4%					
	Apr	2,235	2,152	+ 3.9%	--	--	--	--	--
	May	2,319	2,263	+ 2.5%					
Percent of Original List Price Received at Sale	Mar	94.9%	93.4%	+ 1.6%	95.5%	94.5%	92.5%	+ 2.2%	94.5%
	Apr	95.5%	94.4%	+ 1.1%	96.2%	94.9%	93.1%	+ 1.9%	94.9%
	May	96.0%	94.9%	+ 1.1%	96.6%	95.2%	93.7%	+ 1.7%	95.2%
Mortgage Rates	Mar	5.4	5.5	- 1.8%	6.1				
	Apr	5.4	5.4	- 0.7%	6.1	--	--	--	--
	May	5.2	5.8	- 10.5%	6.2				
Housing Affordability Index	Mar	160	185	- 13.4%	164				
	Apr	172	181	- 5.0%	165	--	--	--	--
	May	164	172	- 4.3%	161				
Months Supply of Inventory	Mar	7.0	7.7	- 9.9%					
	Apr	7.7	8.4	- 8.0%	--	--	--	--	--
	May	7.7	8.9	- 13.6%					

Annual Review

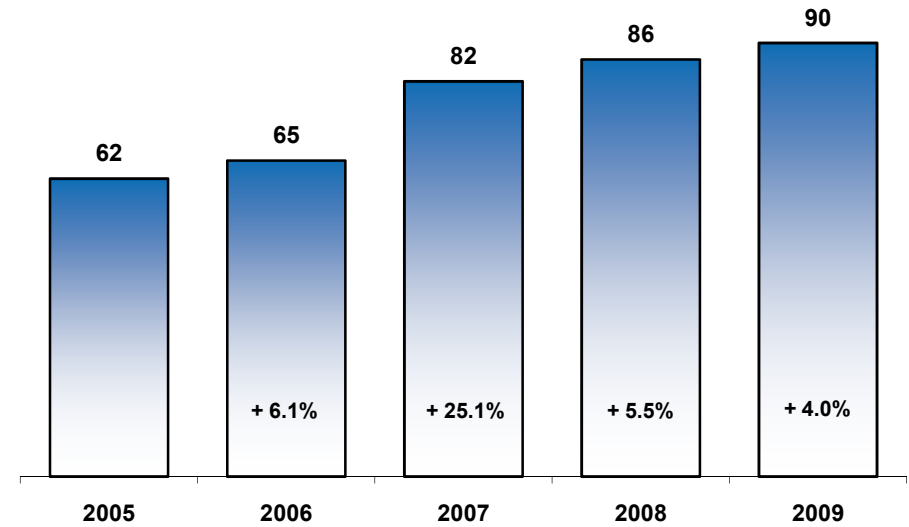
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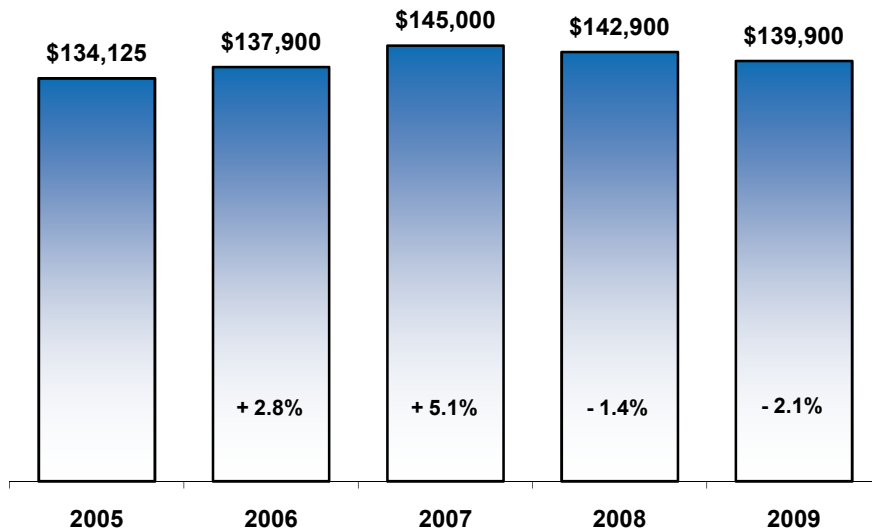
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

