



REALTOR® Association of the Sioux Empire Inc.

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Monthly Indicators

July 2010

“Recovery loses steam.” “Housing demand in a slump.” “Tax credit leaves mess in its wake.” We’re bombarded with headlines like these every day. Some have merit, some don’t. The truth is, the economy is now driving the housing market and not vice versa.

Pending Sales in the Sioux Falls region dropped by 36.7 percent from last July to arrive at 224 signed purchase agreements. New Listings decreased 11.6 percent since last July. Nonetheless, inventory dipped by 2.6 percent over last year.

Median Sales Price still managed to increase by 1.8 percent over last July to arrive at \$142,500. However, buyers were only willing to pay 93.4 percent of sellers’ asking price and market times dropped by 2.9 percent over last year to arrive at just under three months.

Months Supply of Inventory declined by 7.4 percent to arrive at 8.3 months of housing supply, given current demand.

In sum, the housing market is trying to hold its ground until the job situation improves. Only after widespread, private-sector hiring will demand be restored to the market and prices continue to stabilize. Until then, it’s a hurry up and wait game.

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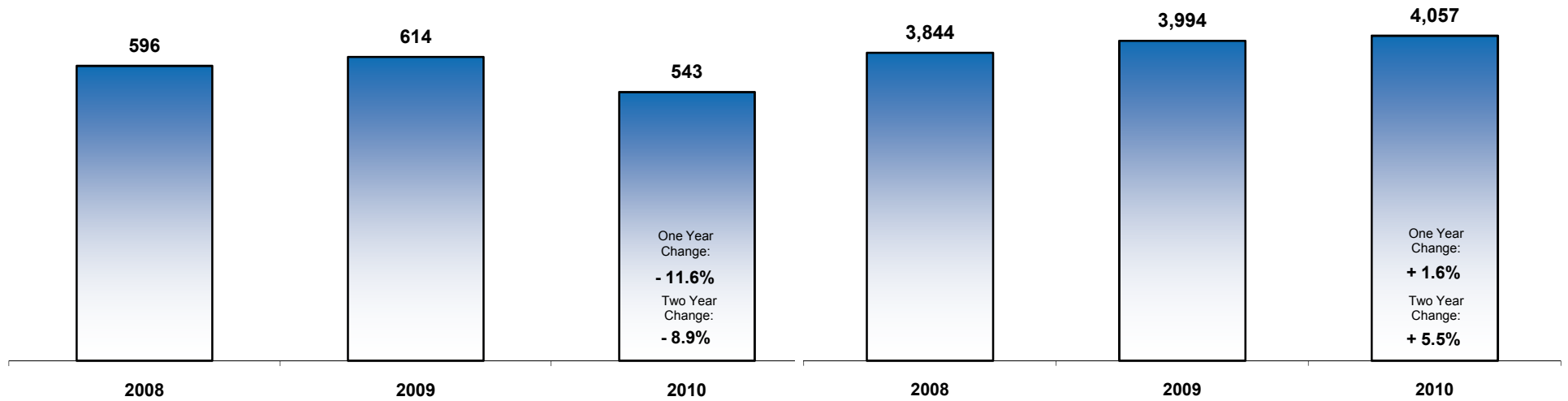
New Listings

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

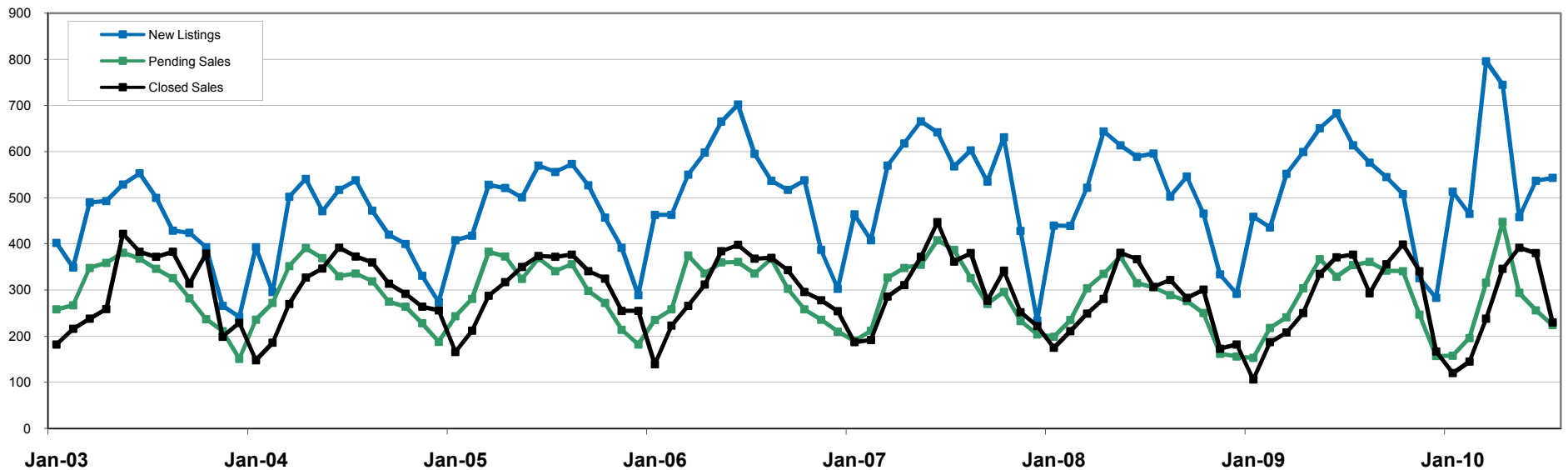


July

Year to Date



Historical Market Activity



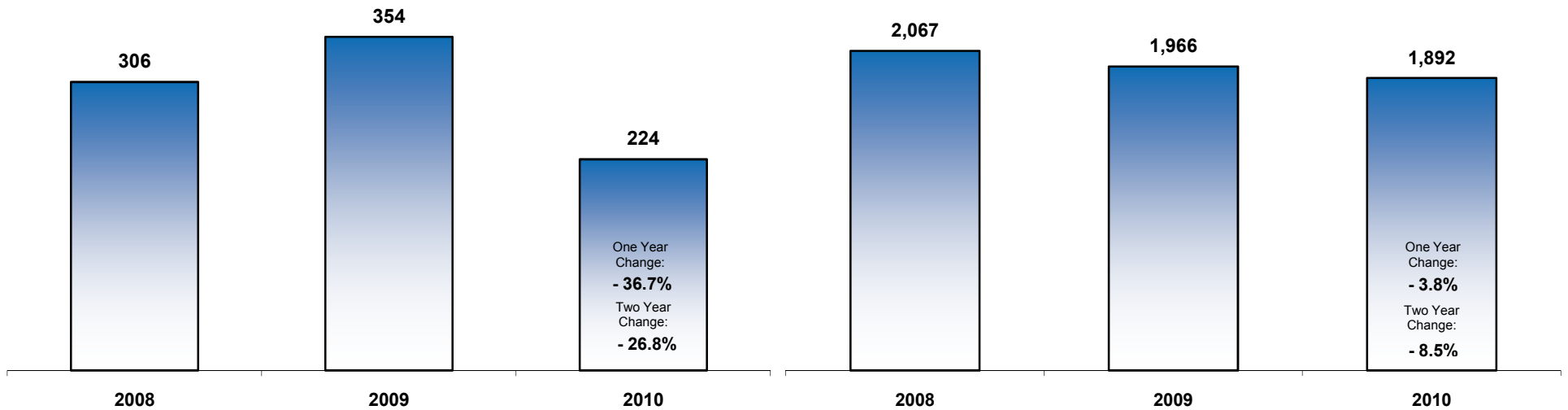
Pending Sales

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

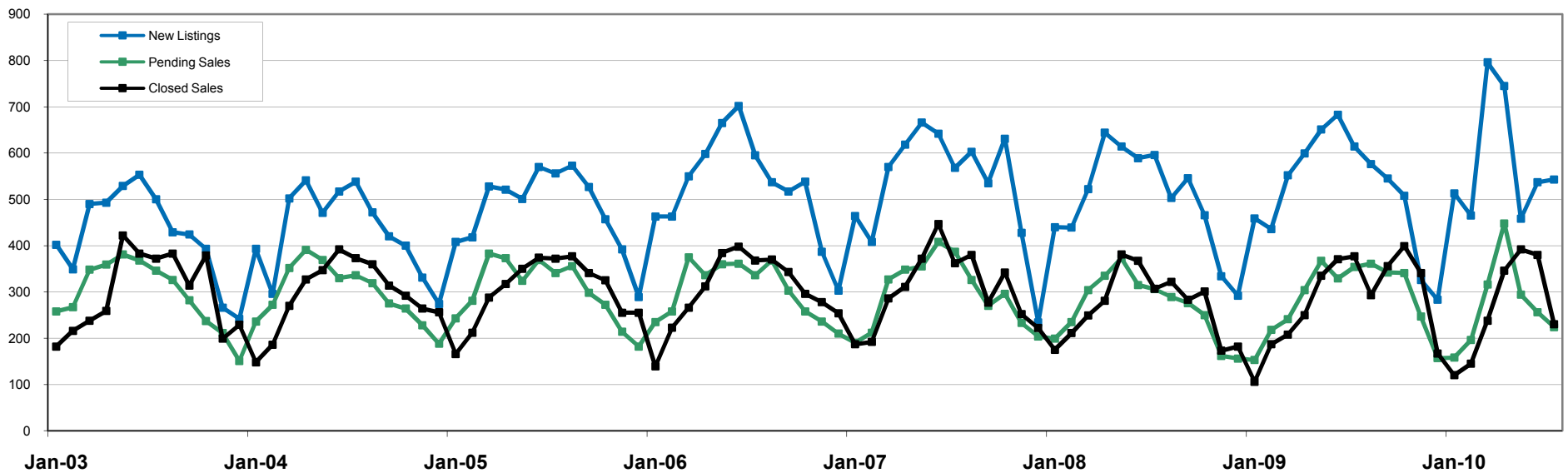


July

Year to Date



Historical Market Activity

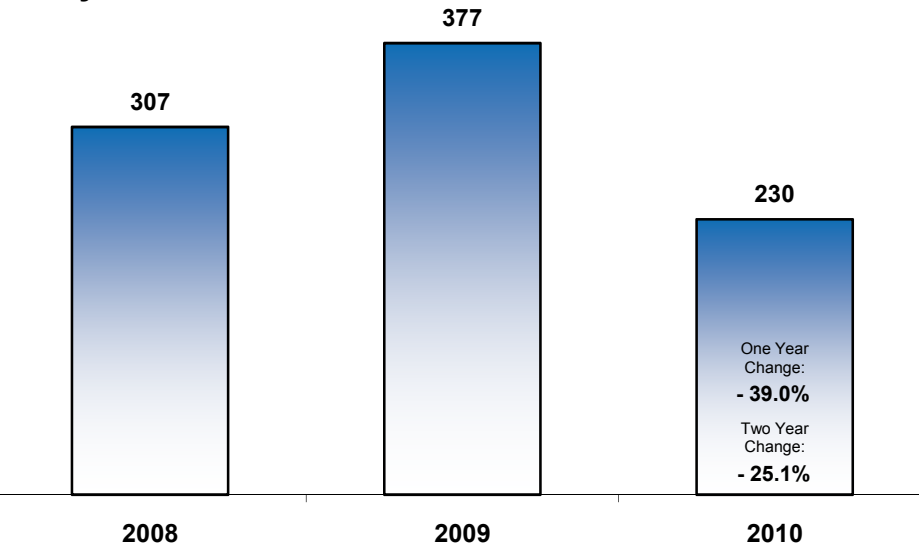


Closed Sales

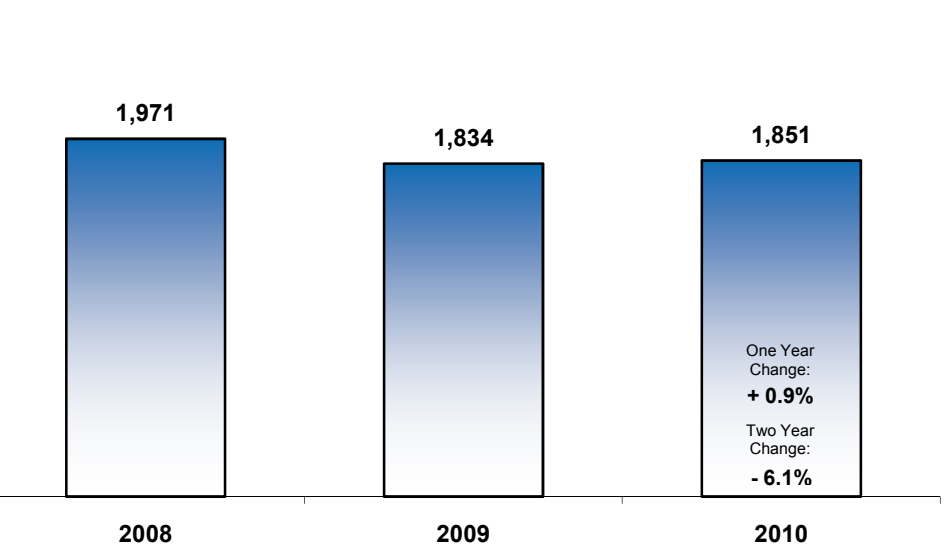
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



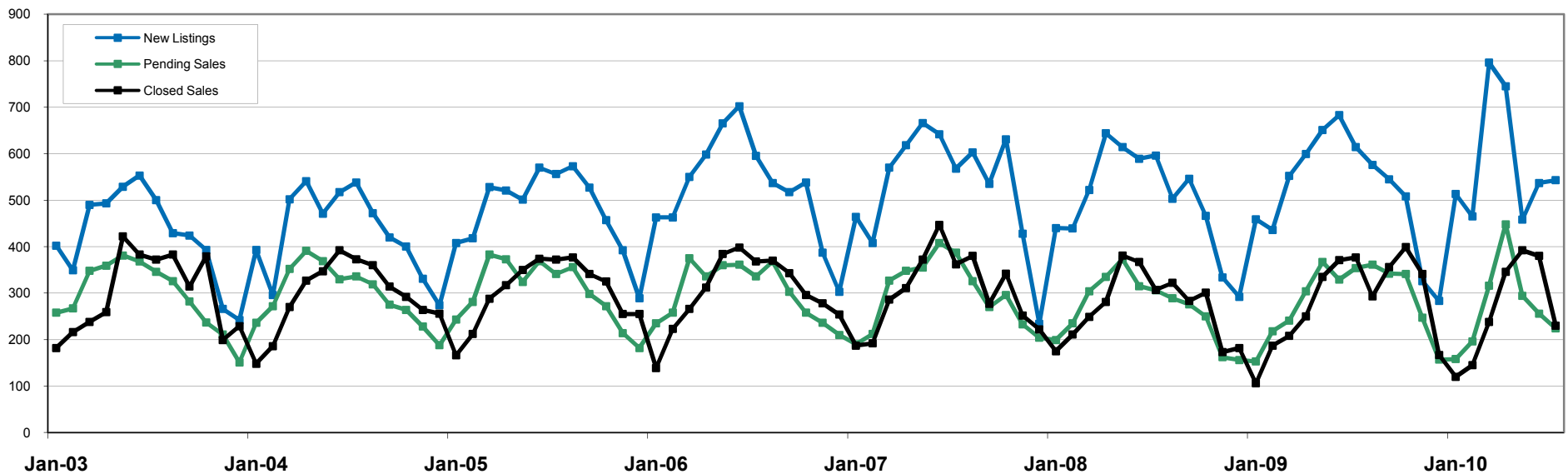
July



Year to Date



Historical Market Activity



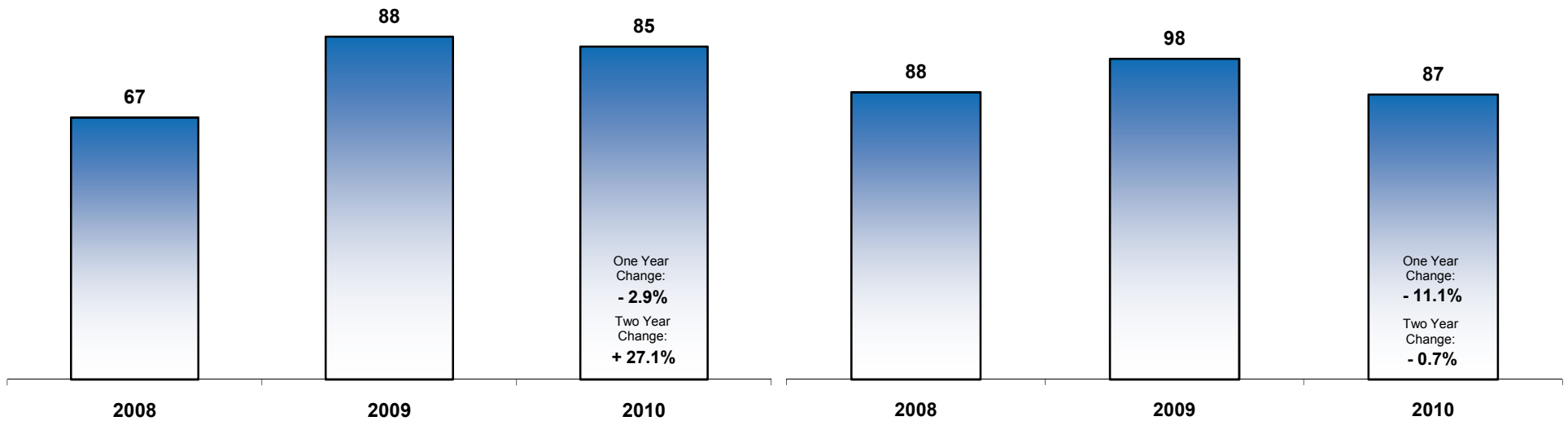
Days on Market Until Sale

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

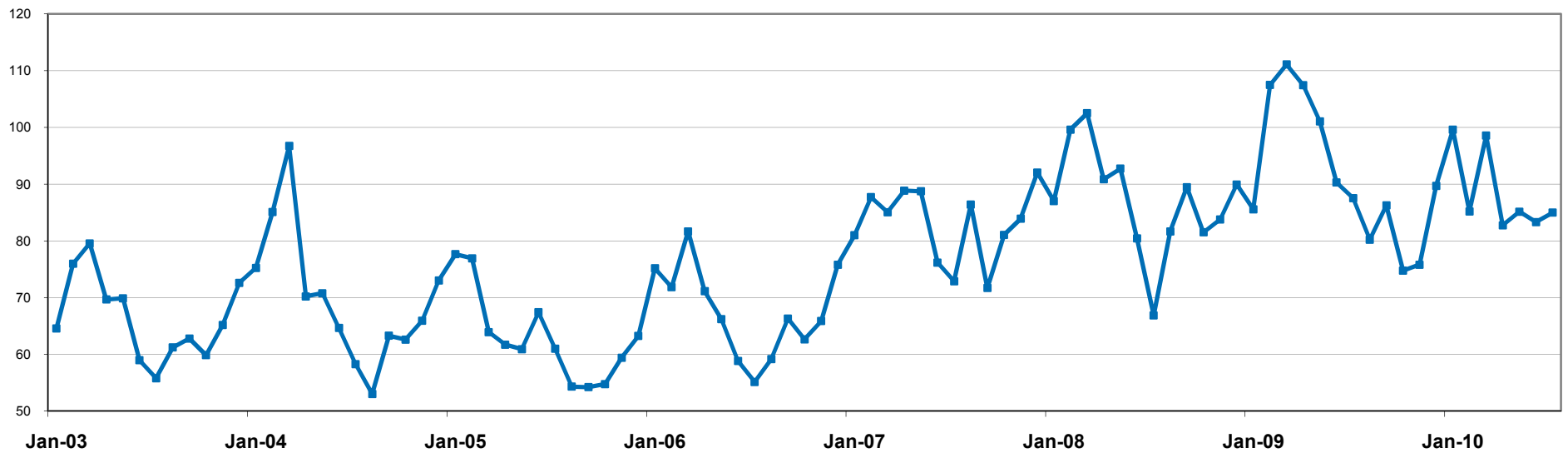


July

Year to Date



Historical Days on Market Until Sale



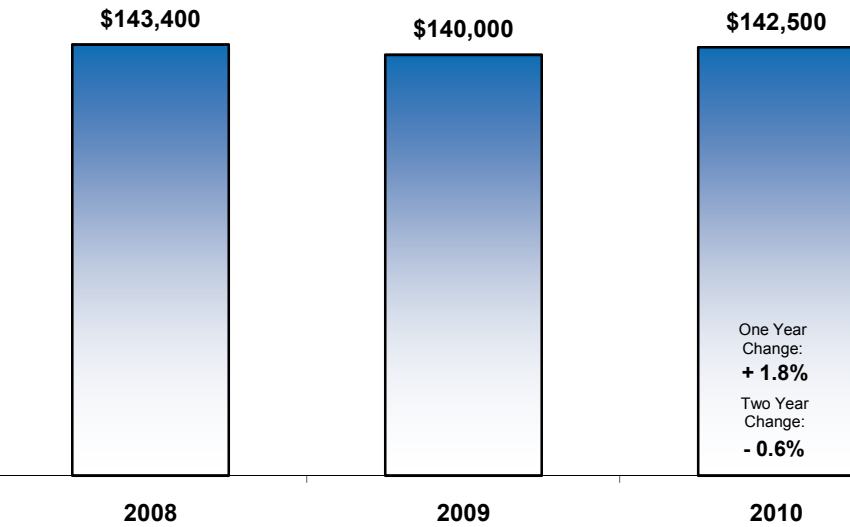
Median Sales Price

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



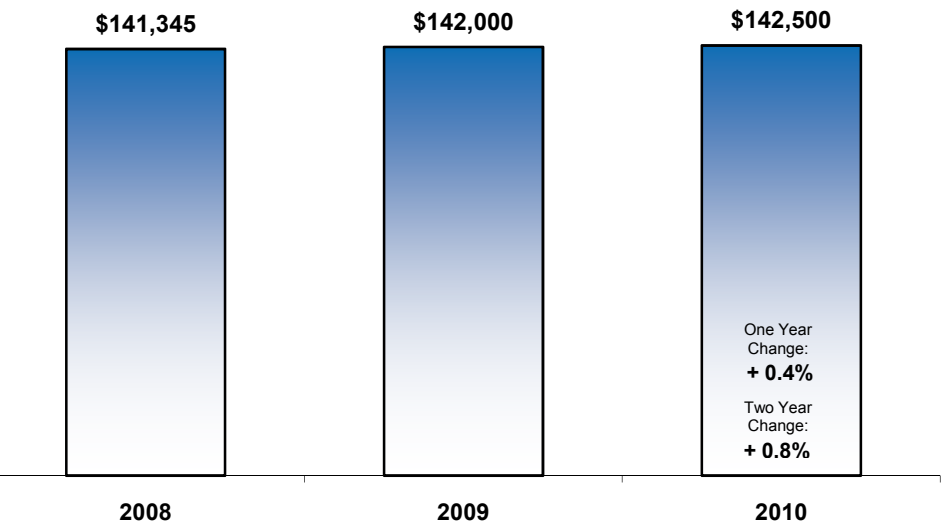
REALTOR® Association of the Sioux Empire Inc.

July

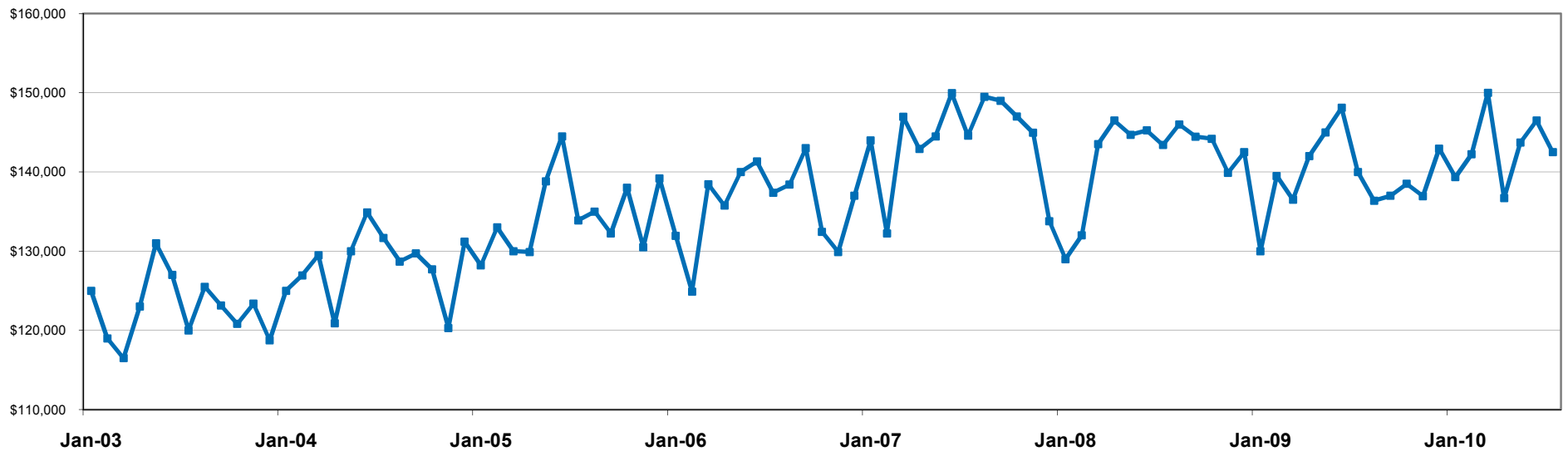


Year to Date

Figures do not take into account seller concessions.



Historical Median Prices



Average Sales Price

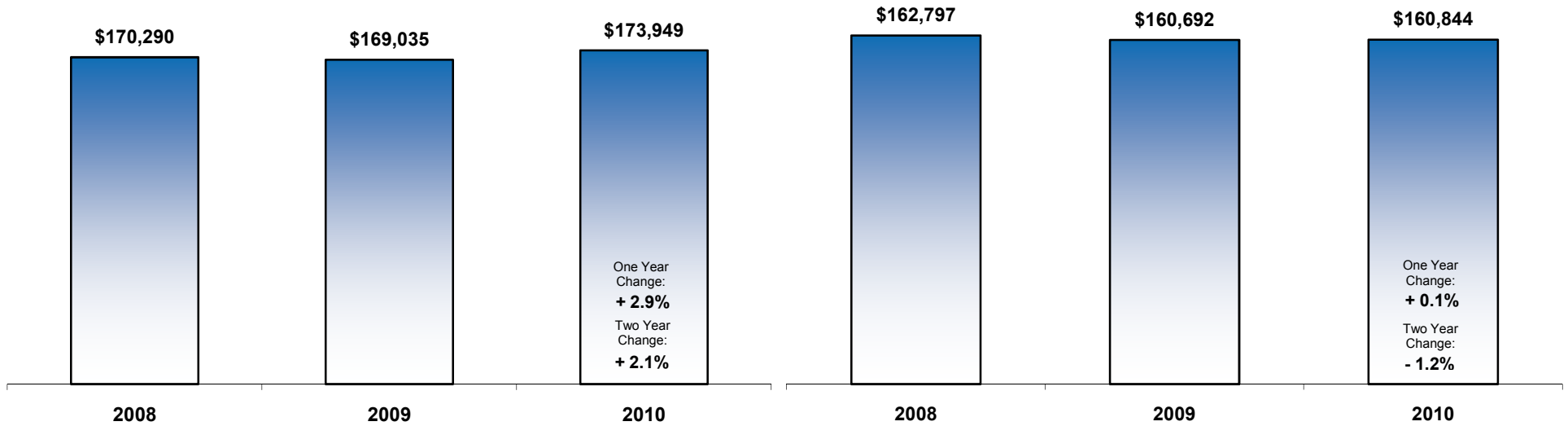
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



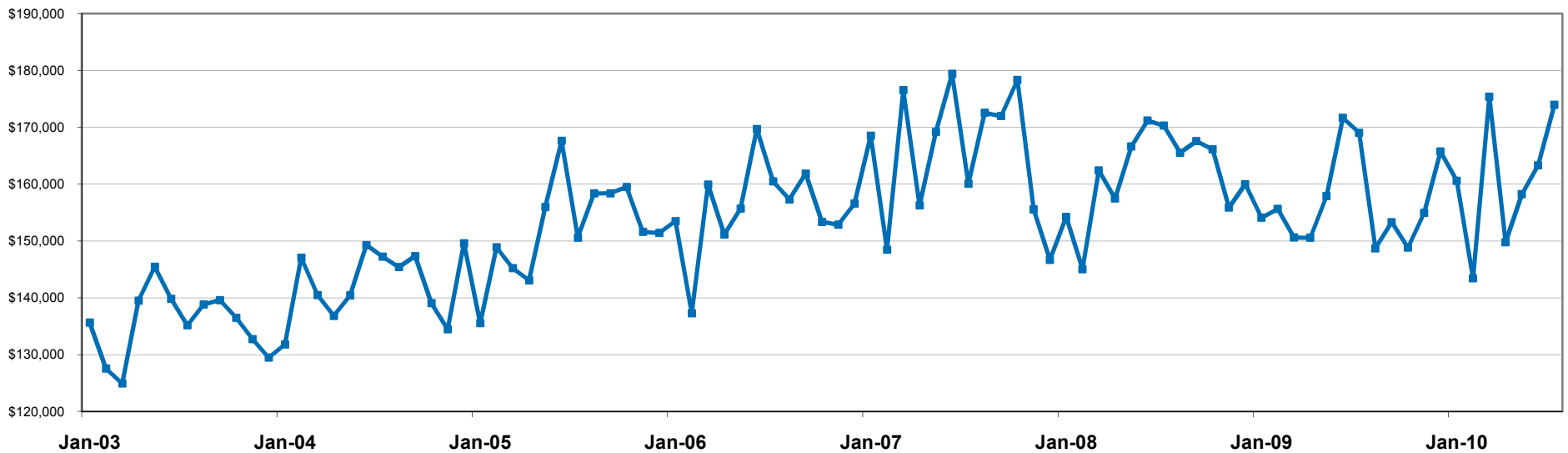
July

Year to Date

Figures do not take into account seller concessions.



Historical Average Prices

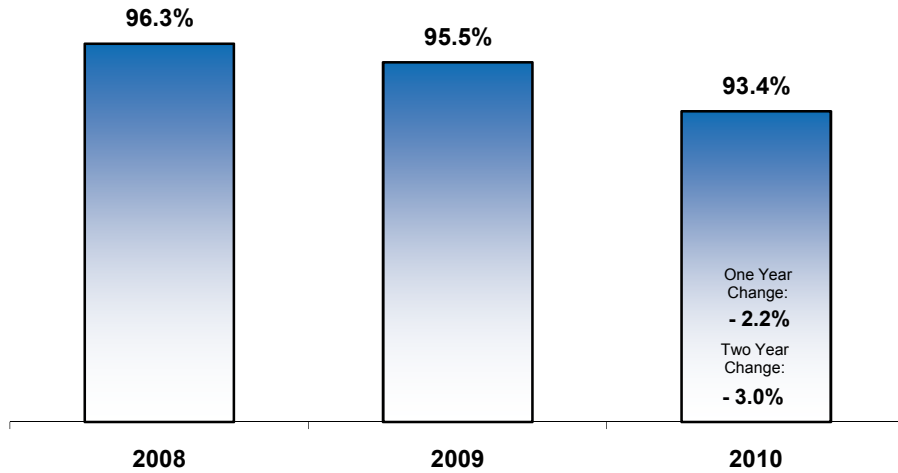


Percent of Original List Price Received at Sale

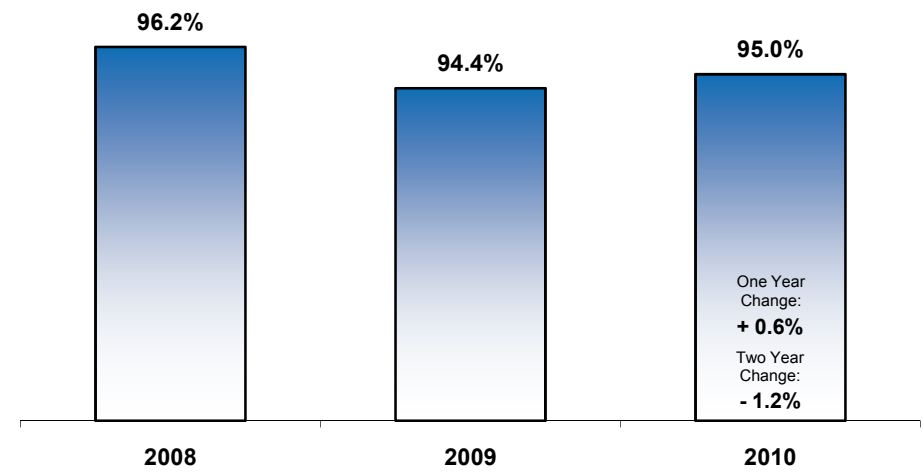
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



July

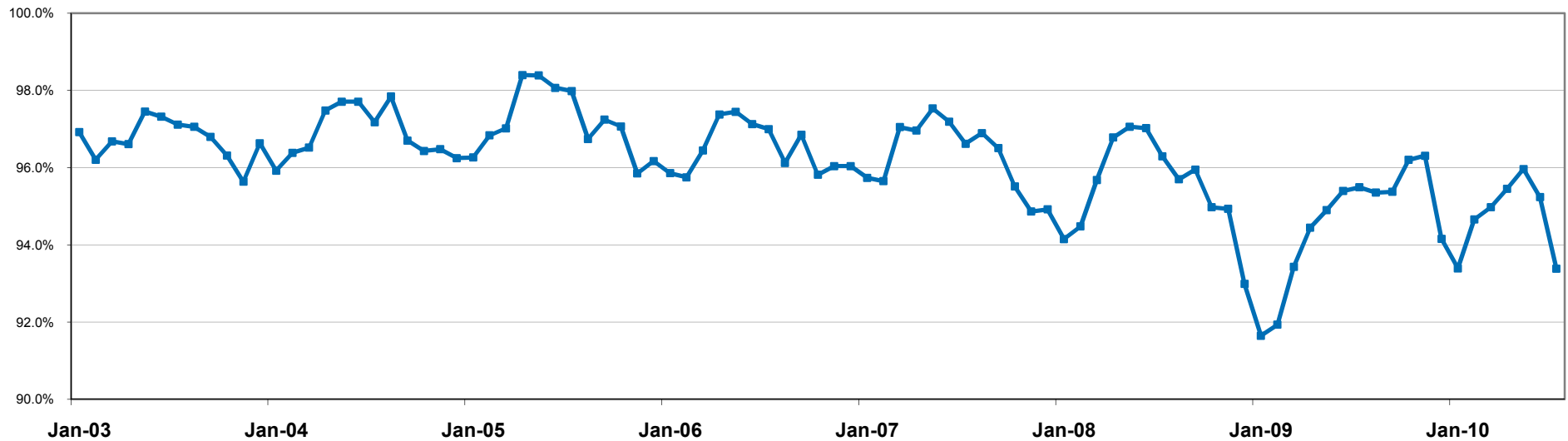


Year to Date



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



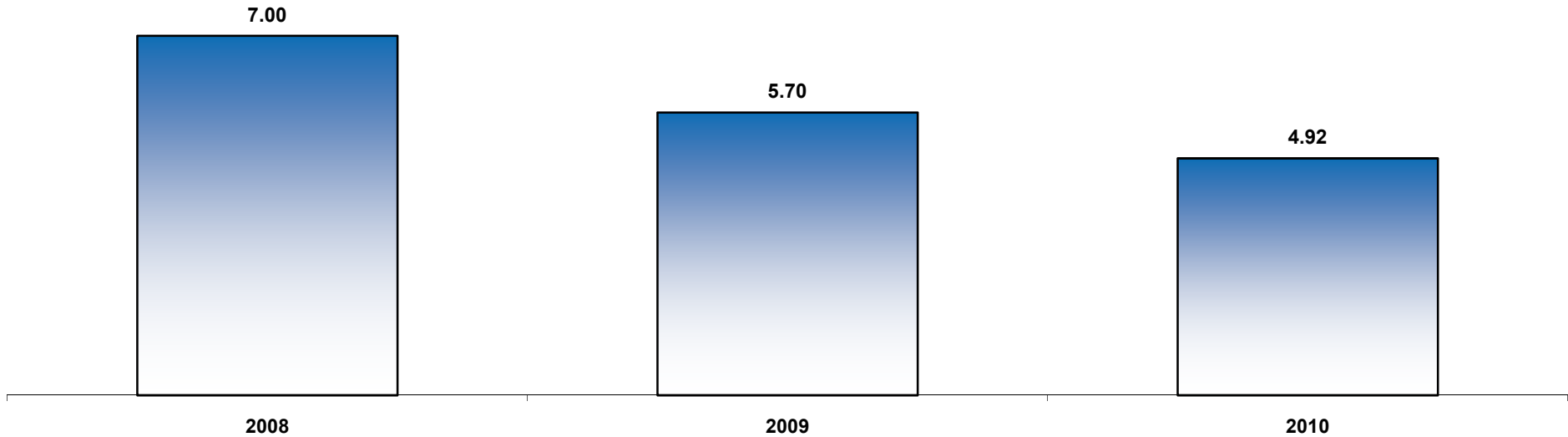
Mortgage Rates

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

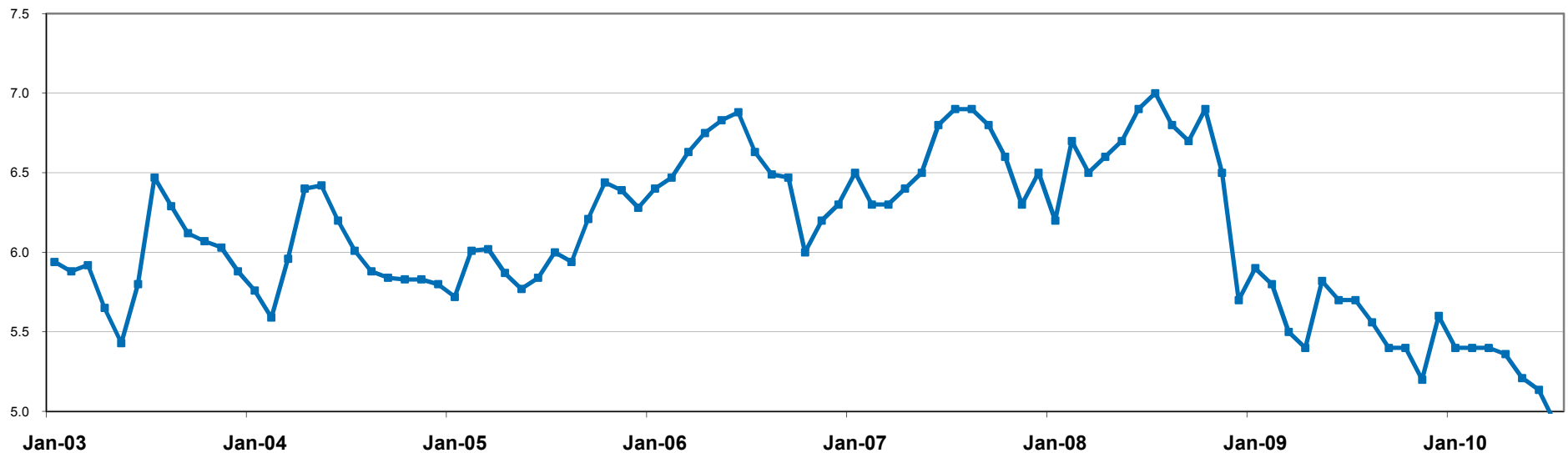


July

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



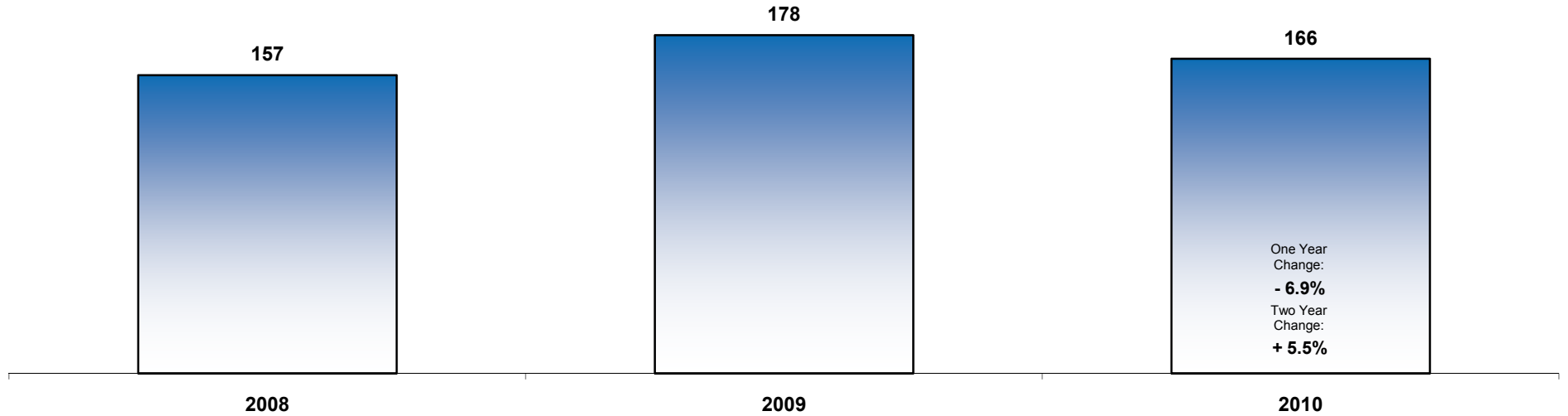
Housing Affordability Index

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

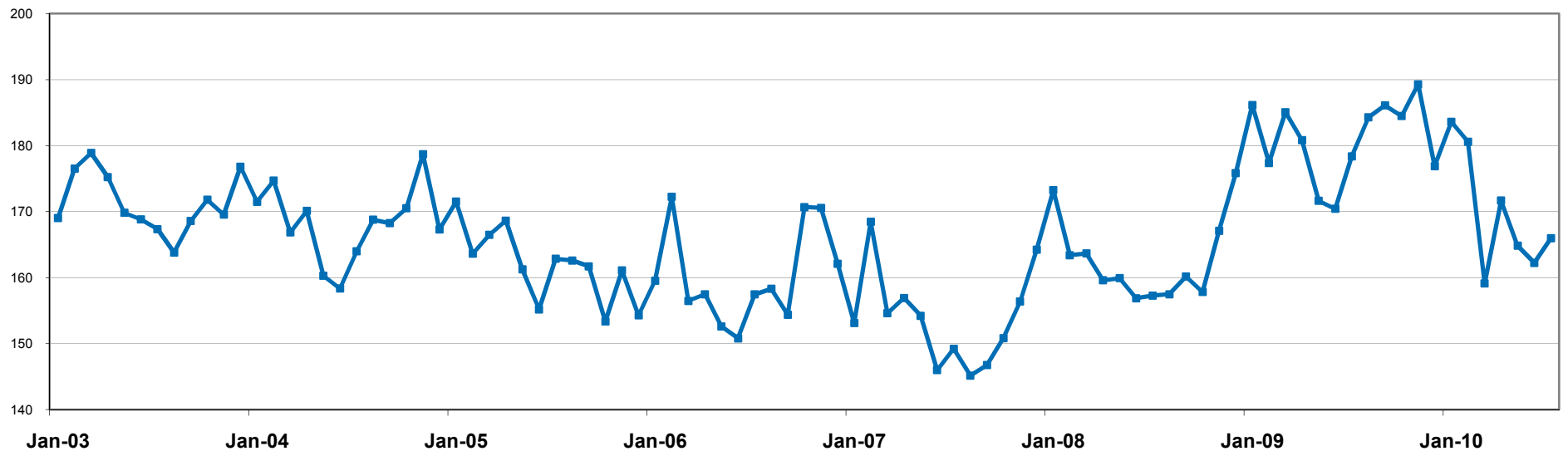


July

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

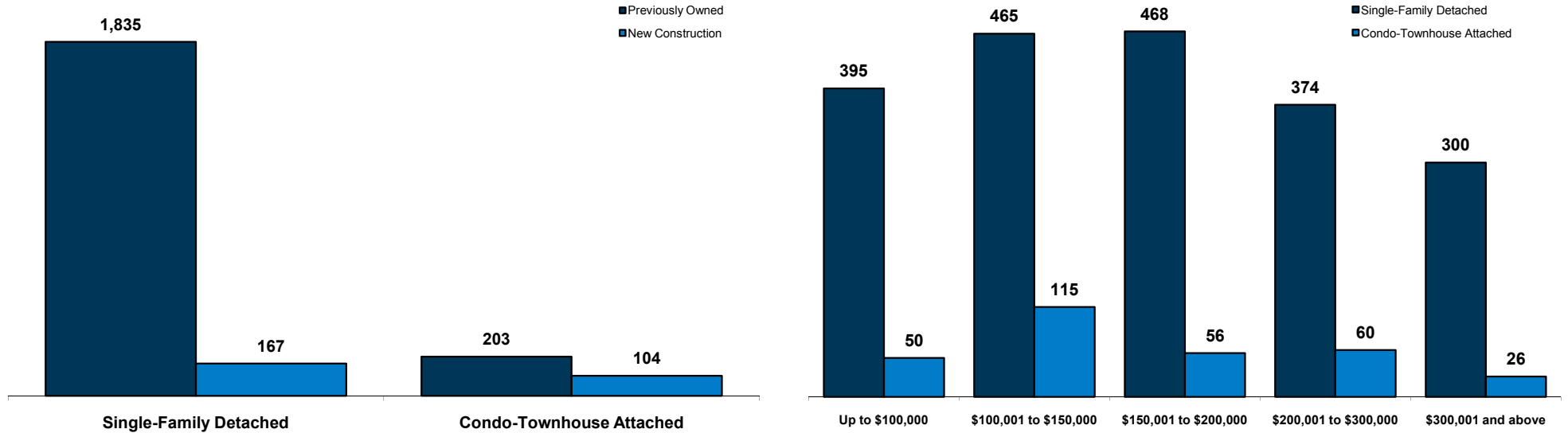


Housing Supply Outlook

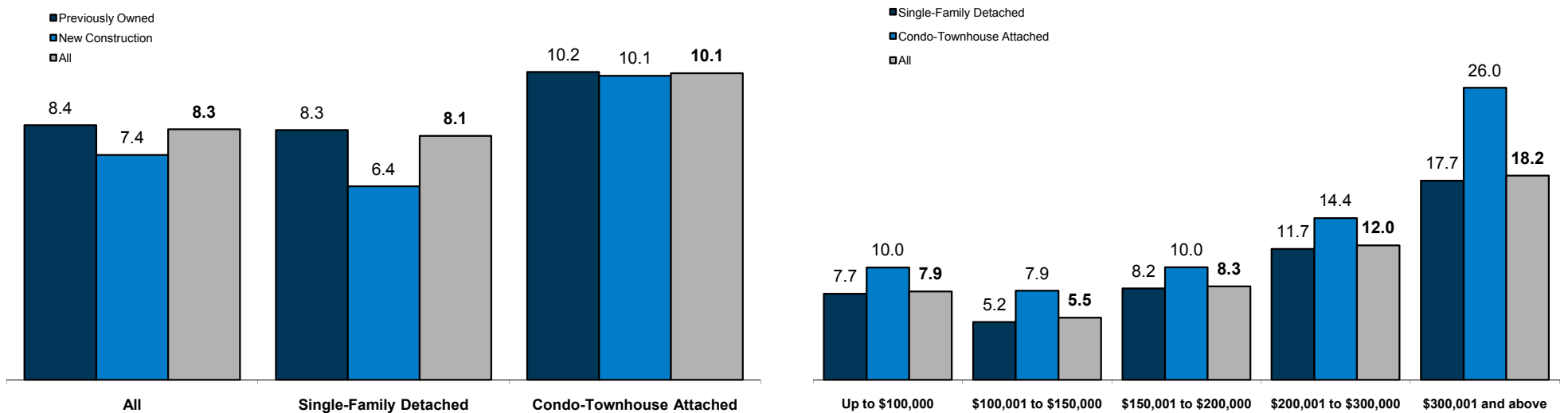
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



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.

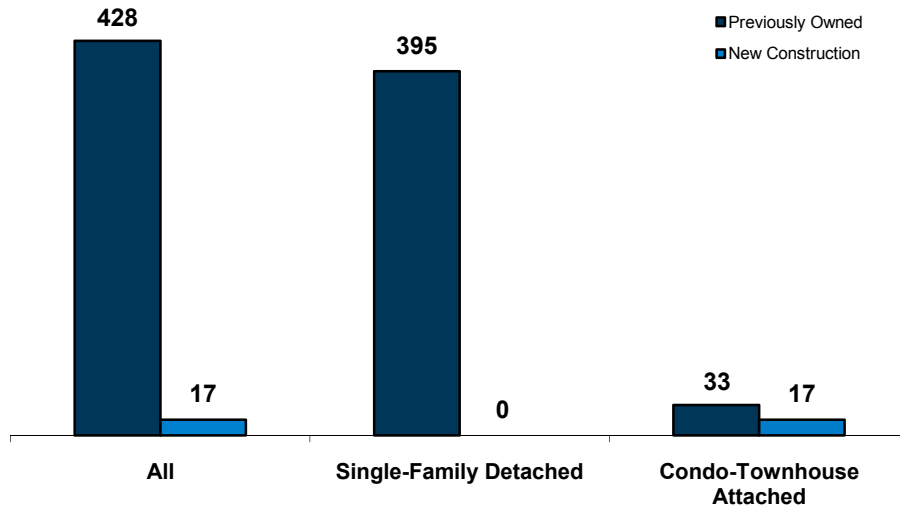
Housing Supply Outlook

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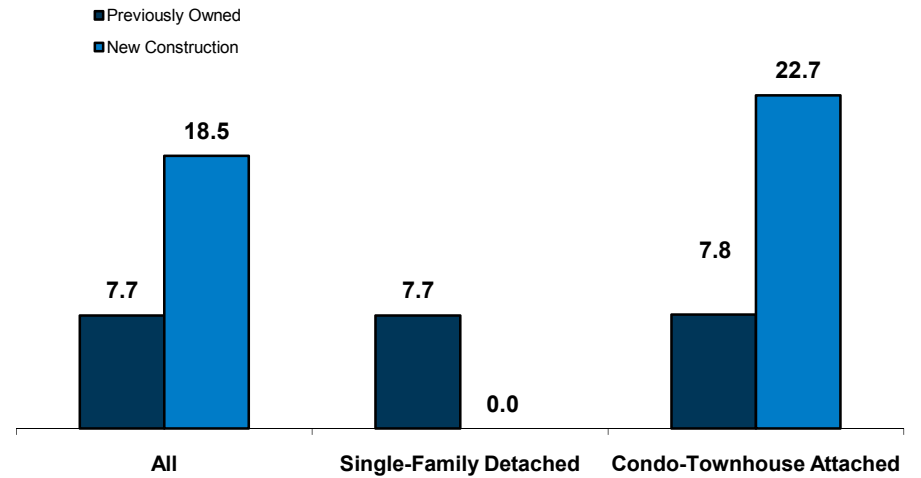


Under \$100,000

Inventory

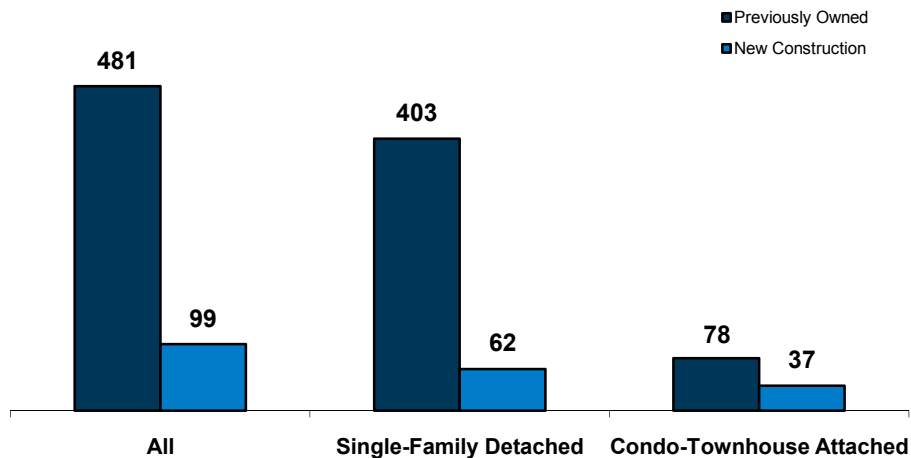


Months Supply

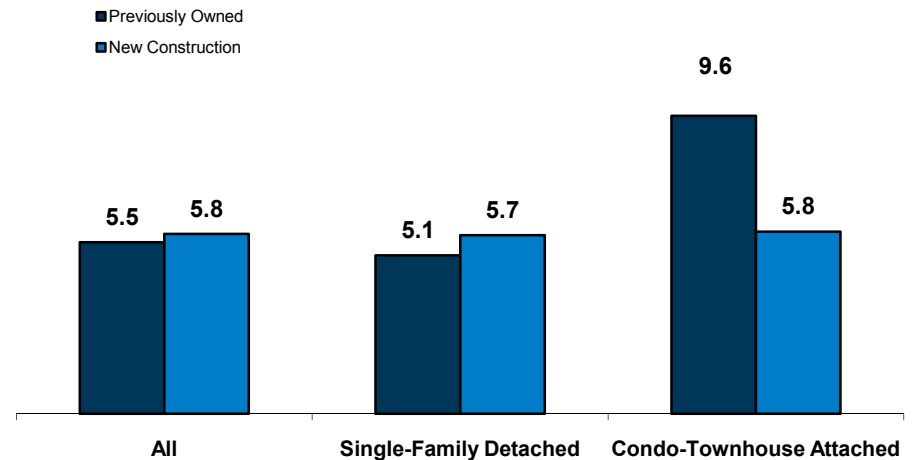


\$100,001 to \$150,000

Inventory



Months Supply



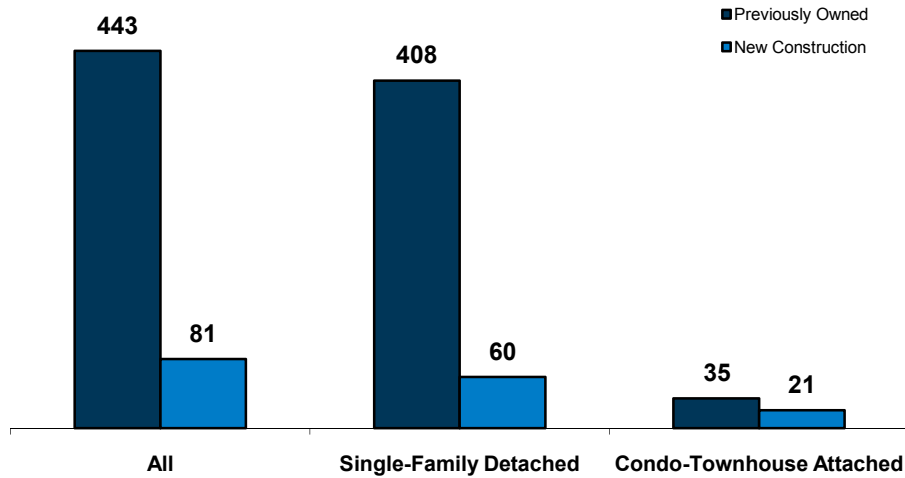
Housing Supply Outlook

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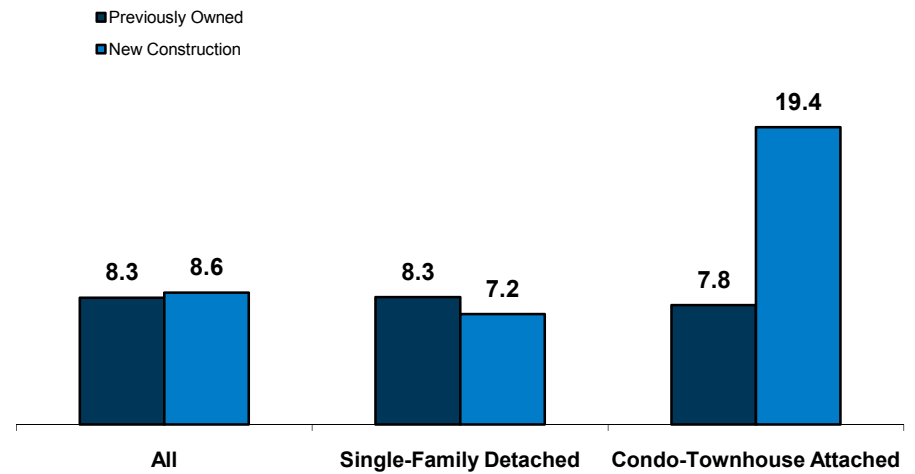


\$150,001 to \$200,000

Inventory

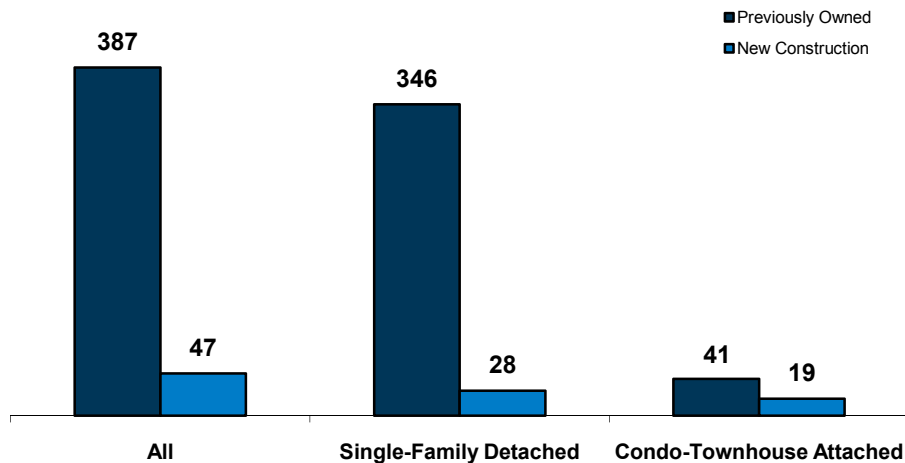


Months Supply

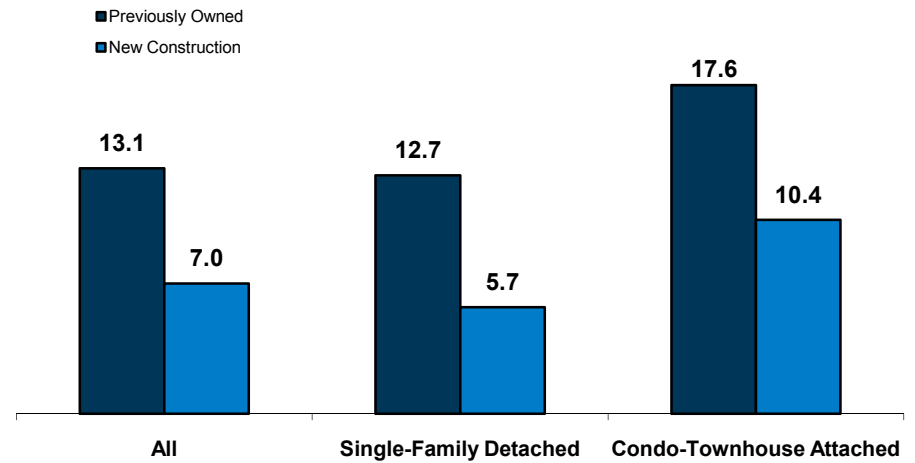


\$200,001 to \$300,000

Inventory



Months Supply



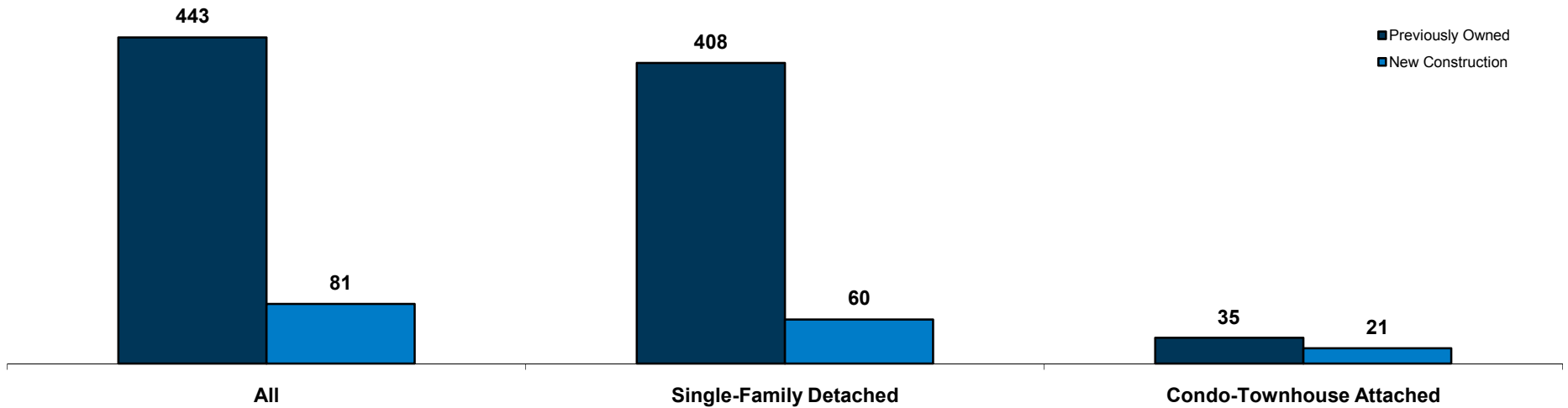
Housing Supply Outlook

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

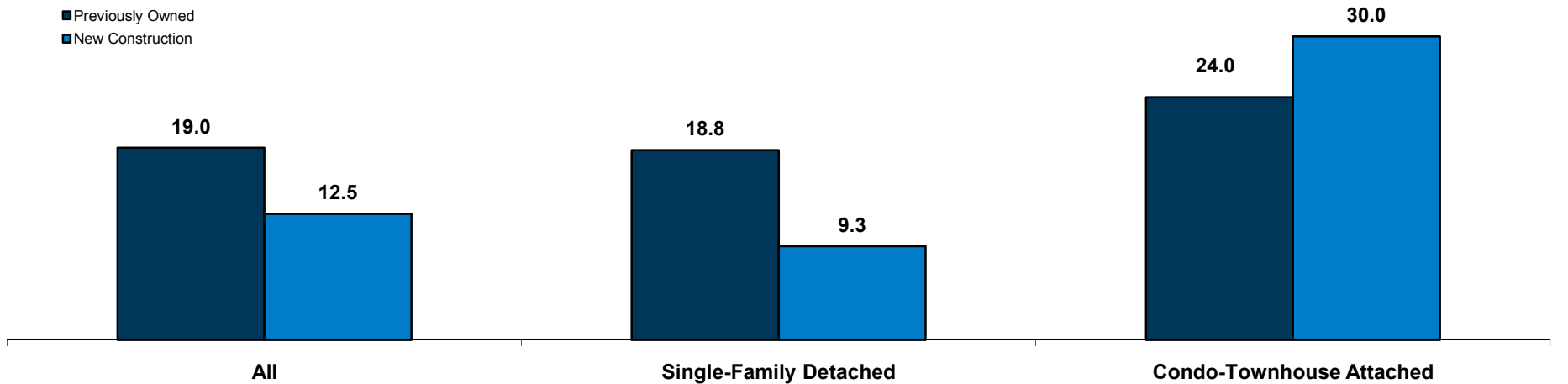


\$300,001 and above

Inventory



Months Supply



Market Overview



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

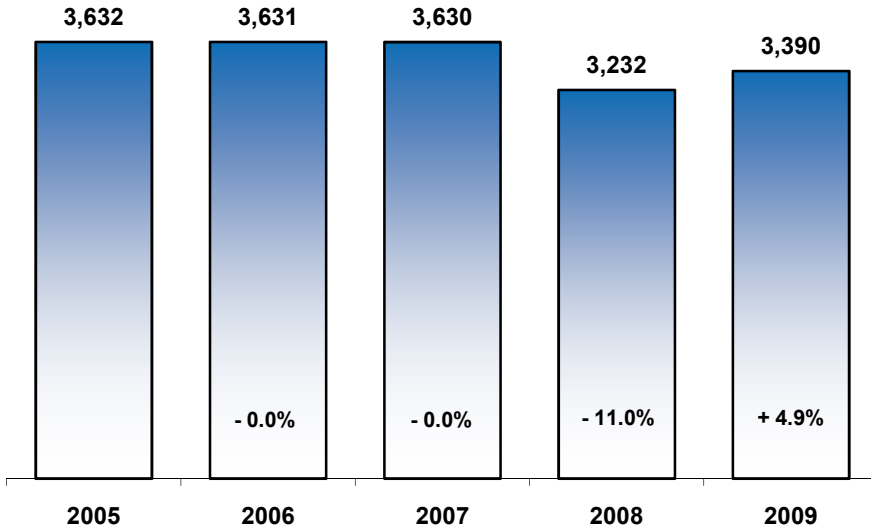
| July 2010 | | This Year | Last Year | Percent Change | 5-Year Average | This Year Year-to-Date | Previous Year Year-to-Date | Percent Change | 5-Year Year-to-Date Average |
|---|------------|------------------|------------------|----------------|------------------|------------------------|----------------------------|----------------|-----------------------------|
| | | | | | | | | | |
| New Listings | May | 458 | 651 | - 29.6% | 611 | 2,977 | 2,697 | + 10.4% | 2,760 |
| | Jun | 537 | 683 | - 21.4% | 631 | 3,514 | 3,380 | + 4.0% | 3,390 |
| | Jul | 543 | 614 | - 11.6% | 583 | 4,057 | 3,994 | + 1.6% | 3,973 |
| Pending Sales | May | 294 | 367 | - 19.9% | 350 | 1,412 | 1,283 | + 10.1% | 1,427 |
| | Jun | 256 | 329 | - 22.2% | 334 | 1,668 | 1,612 | + 3.5% | 1,761 |
| | Jul | 224 | 354 | - 36.7% | 321 | 1,892 | 1,966 | - 3.8% | 2,083 |
| Closed Sales | May | 392 | 335 | + 17.0% | 373 | 1,241 | 1,086 | + 14.3% | 1,259 |
| | Jun | 380 | 371 | + 2.4% | 393 | 1,621 | 1,457 | + 11.3% | 1,652 |
| | Jul | 230 | 377 | - 39.0% | 329 | 1,851 | 1,834 | + 0.9% | 1,981 |
| Days on Market Until Sale | May | 85 | 101 | - 15.8% | 87 | 88 | 104 | - 15.0% | 89 |
| | Jun | 83 | 90 | - 7.7% | 78 | 87 | 101 | - 13.2% | 87 |
| | Jul | 85 | 88 | - 2.9% | 73 | 87 | 98 | - 11.1% | 84 |
| Median Sales Price | May | \$143,710 | \$145,000 | - 0.9% | \$143,582 | \$141,000 | \$140,900 | + 0.1% | |
| | Jun | \$146,500 | \$148,100 | - 1.1% | \$146,225 | \$142,500 | \$142,500 | - 0.0% | -- |
| | Jul | \$142,500 | \$140,000 | + 1.8% | \$141,576 | \$142,500 | \$142,000 | + 0.4% | |
| Average Sales Price | May | \$158,213 | \$157,909 | + 0.2% | \$161,528 | \$157,659 | \$154,055 | + 2.3% | \$157,444 |
| | Jun | \$163,313 | \$171,644 | - 4.9% | \$171,050 | \$158,985 | \$158,534 | + 0.3% | \$160,702 |
| | Jul | \$173,949 | \$169,035 | + 2.9% | \$166,767 | \$160,844 | \$160,692 | + 0.1% | \$161,654 |
| Total Active Listings Available | May | 2,322 | 2,265 | + 2.5% | | | | | |
| | Jun | 2,270 | 2,320 | - 2.2% | -- | -- | -- | -- | -- |
| | Jul | 2,288 | 2,348 | - 2.6% | | | | | |
| Percent of Original List Price Received at Sale | May | 96.0% | 94.9% | + 1.1% | 96.6% | 95.2% | 93.7% | + 1.7% | 95.2% |
| | Jun | 95.2% | 95.4% | - 0.2% | 96.4% | 95.2% | 94.1% | + 1.2% | 95.2% |
| | Jul | 93.4% | 95.5% | - 2.2% | 95.8% | 95.0% | 94.4% | + 0.6% | 95.0% |
| Mortgage Rates | May | 5.2 | 5.8 | - 10.5% | 6.2 | | | | |
| | Jun | 5.1 | 5.7 | - 9.9% | 6.3 | -- | -- | -- | -- |
| | Jul | 4.9 | 5.7 | - 13.7% | 6.2 | | | | |
| Housing Affordability Index | May | 165 | 172 | - 4.0% | 161 | | | | |
| | Jun | 162 | 170 | - 4.8% | 157 | -- | -- | -- | -- |
| | Jul | 166 | 178 | - 6.9% | 162 | | | | |
| Months Supply of Inventory | May | 7.7 | 9.2 | - 16.1% | | | | | |
| | Jun | 7.9 | 9.2 | - 14.3% | -- | -- | -- | -- | -- |
| | Jul | 8.3 | 9.0 | - 7.4% | | | | | |

Annual Review

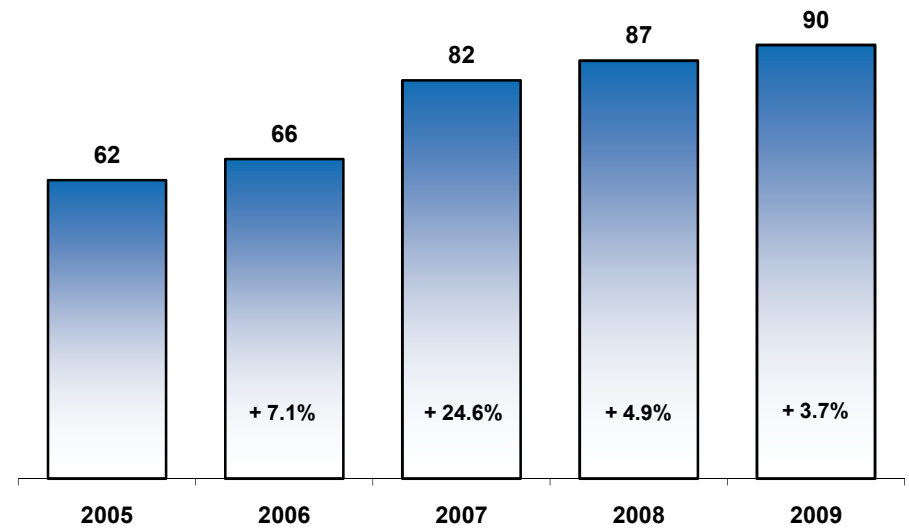
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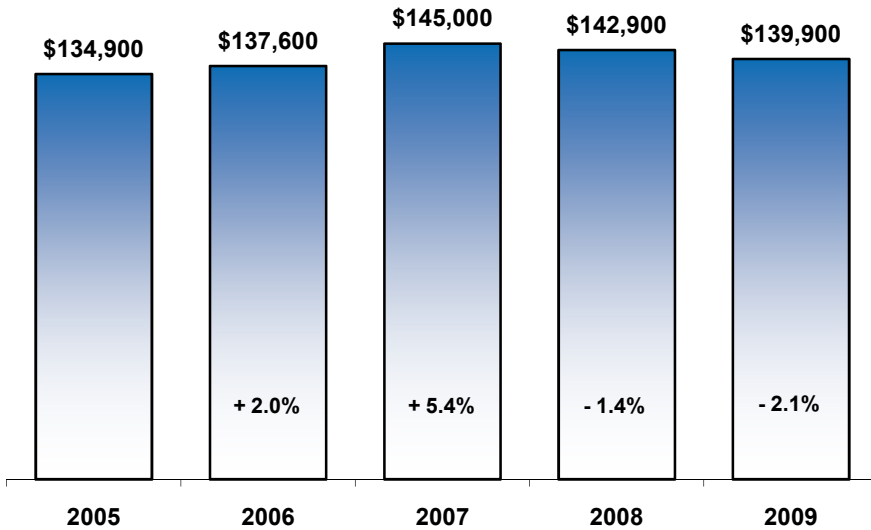
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

