



REALTOR® Association of the Sioux Empire Inc.

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Monthly Indicators

October 2010

What can we say that we haven't said before? Newspapers warn of possible foreclosure moratoria, job growth is just barely in the black ink and the midterm election cycle brought new leadership to Washington, DC. Buyers are still armed with access to cheap loans and strong negotiating power. Recovery continues to crawl forward nationally; let's take a look at what's happening locally.

Pending Sales in the Sioux Falls region decreased by 41.2 percent from last October to arrive at 200. New Listings decreased by 15.4 percent to land at 430 and the overall inventory of 2,309 increased by 6.9 percent.

Prices held their ground in the face of thinning demand - which testifies to the durability of this market. Median Sales Price increased by 0.4 percent, registering in at \$139,000. Average Days on Market, at 87, grew by 16.9 percent versus last year. Negotiations moved in favor of buyers as Percent of Original List Price Received at Sale decreased by 2.0 percent to 94.2 percent.

Our recovery is moving at a sloth's pace, but at least it's moving forward. Stronger economic growth will drive new household formations and instill the confidence needed for current homeowners to move up and for current renters to consider homeownership.

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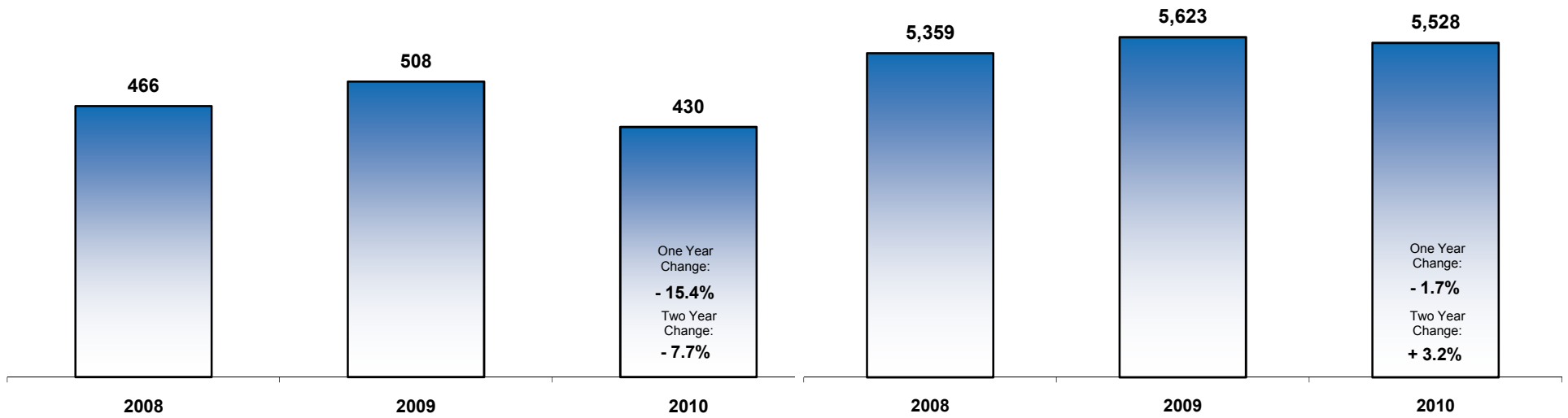
New Listings

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

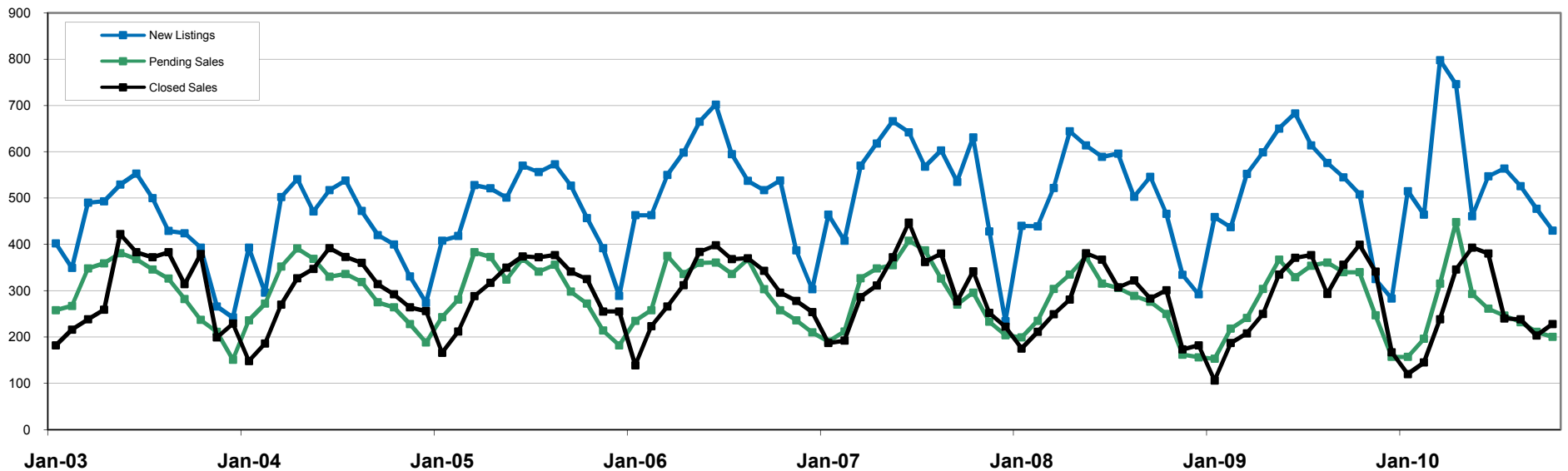


October

Year to Date



Historical Market Activity

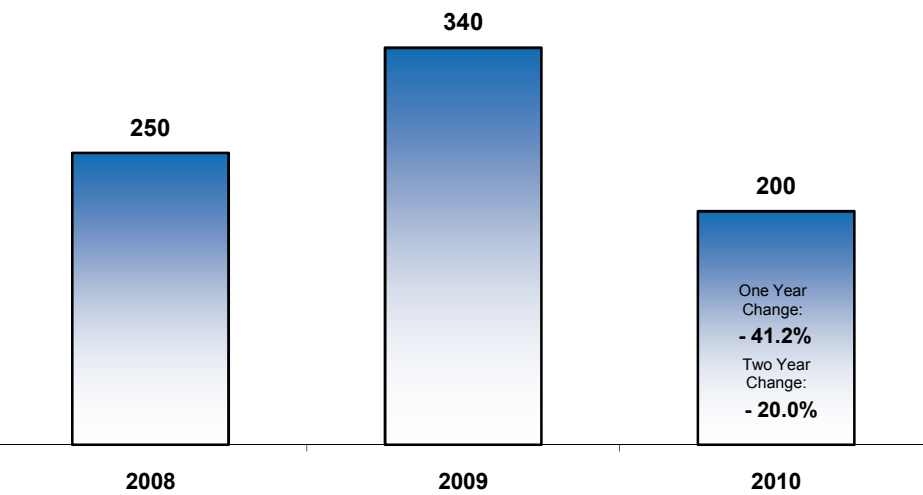


Pending Sales

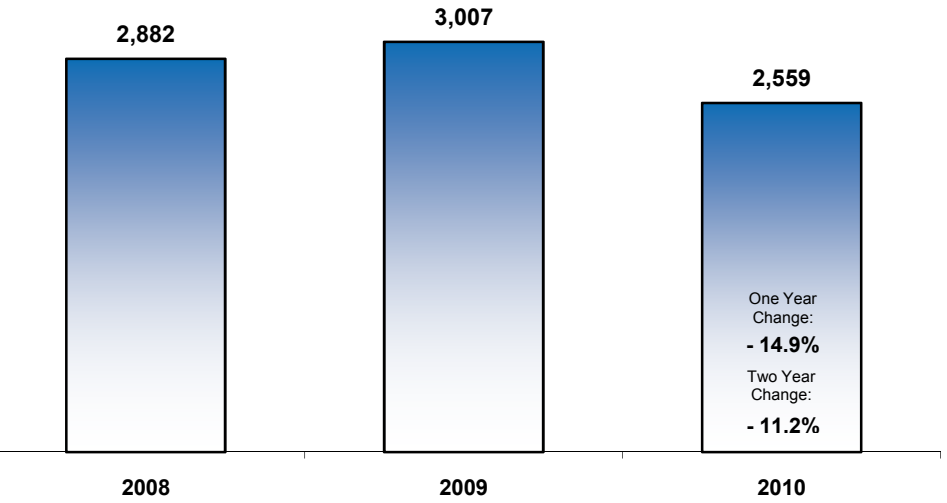
A Monthly Indicator from the REALTOR® Association of the Sioux Empire



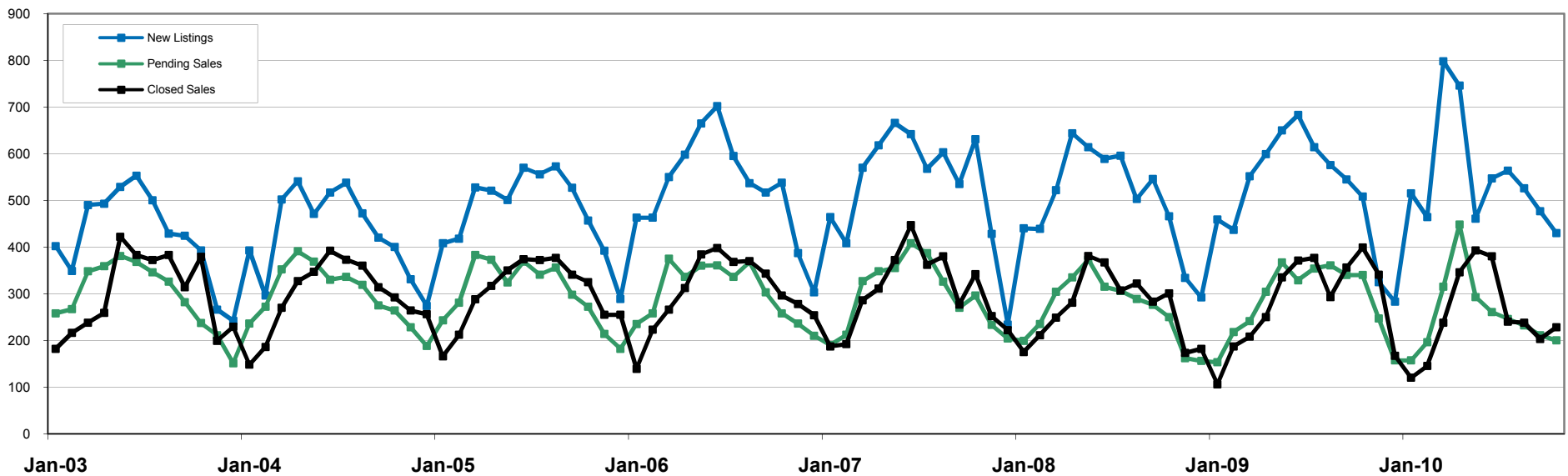
October



Year to Date



Historical Market Activity

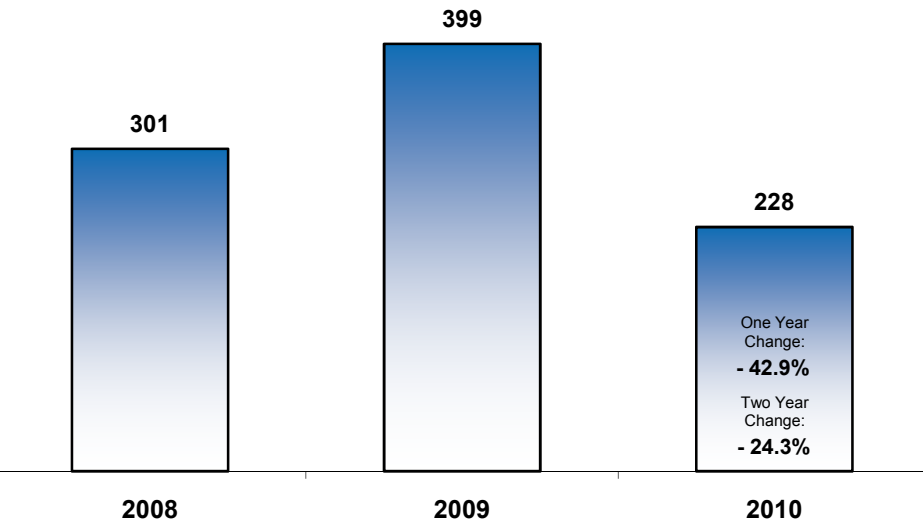


Closed Sales

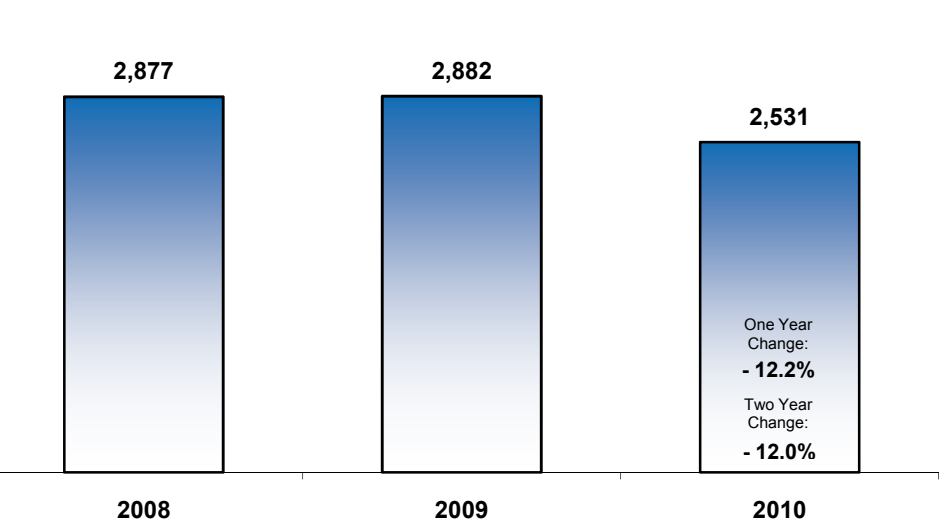
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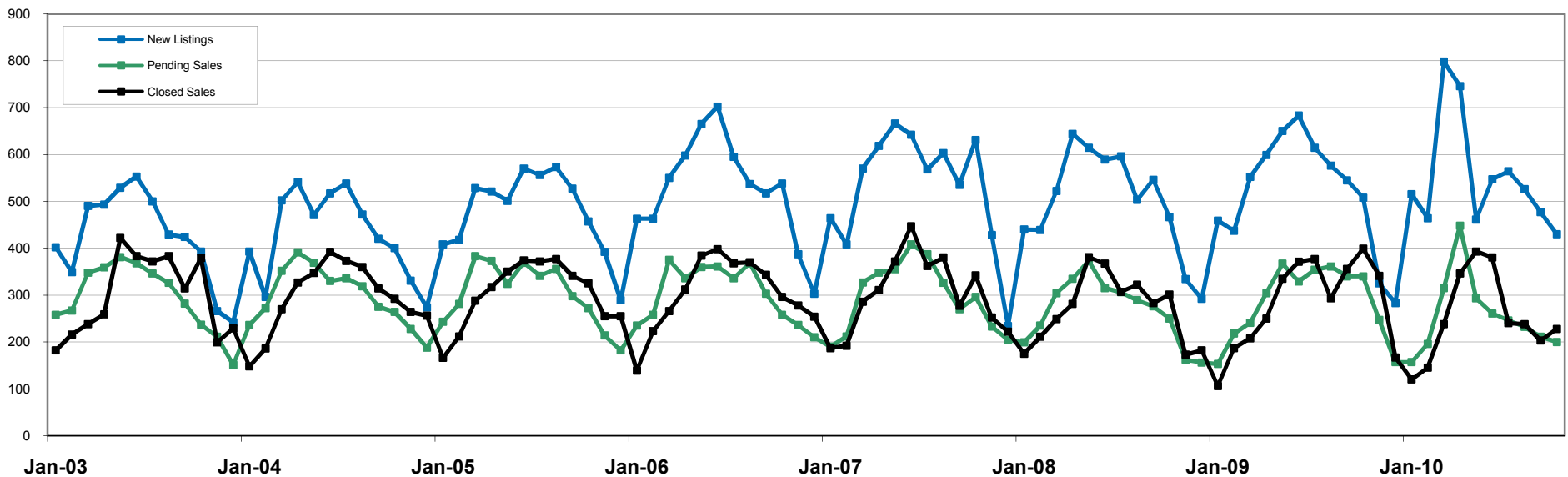
October



Year to Date



Historical Market Activity

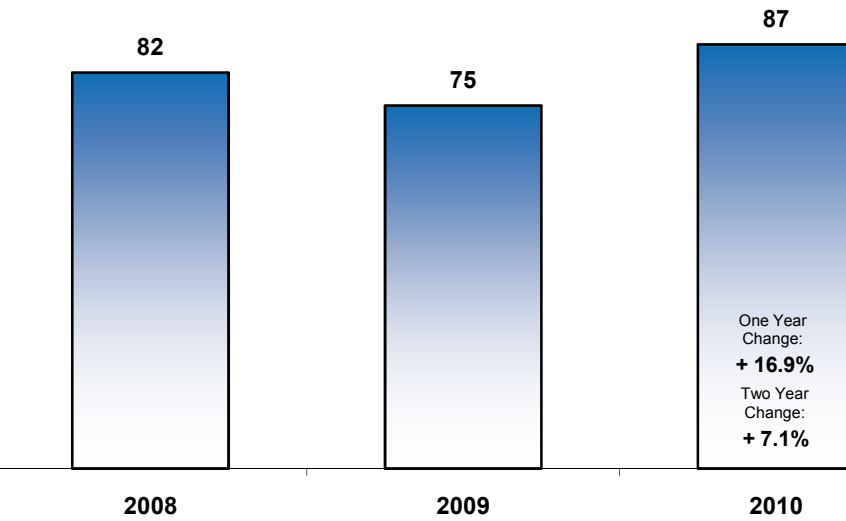


Days on Market Until Sale

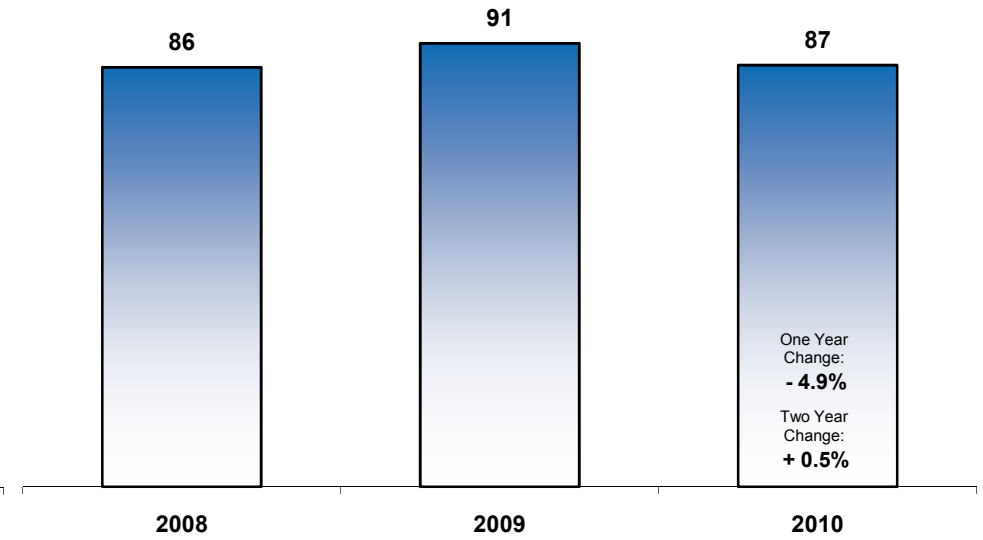
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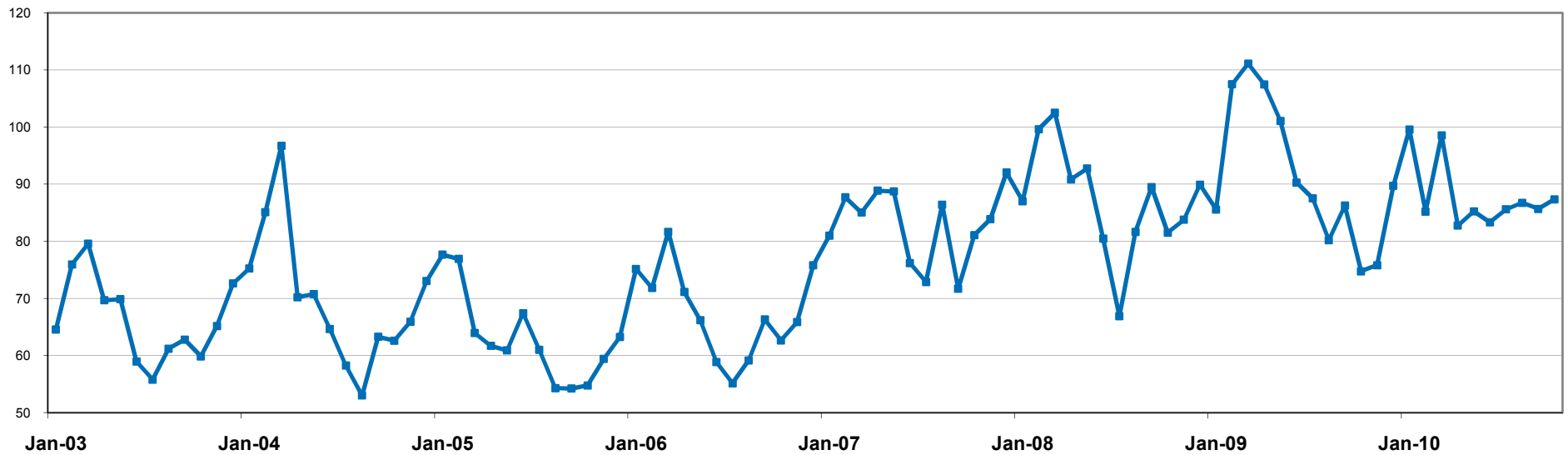
October



Year to Date



Historical Days on Market Until Sale



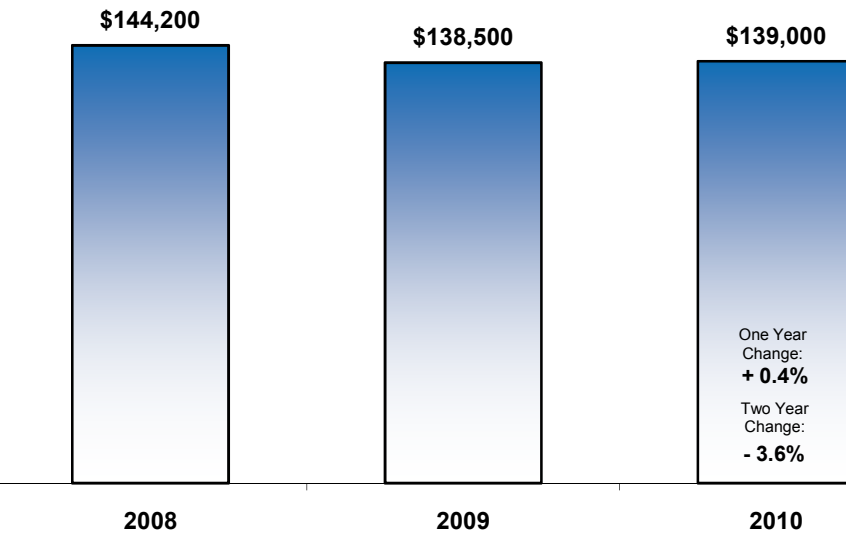
Median Sales Price

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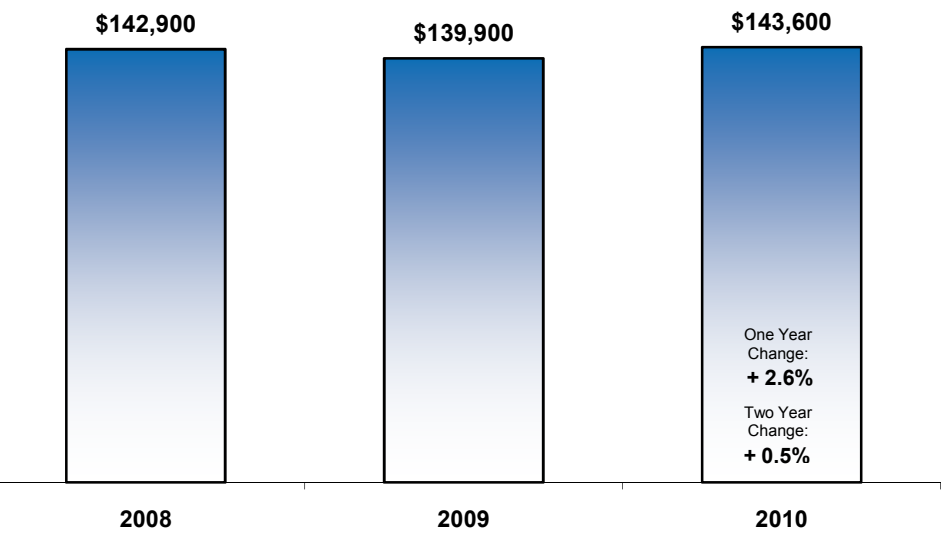
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October

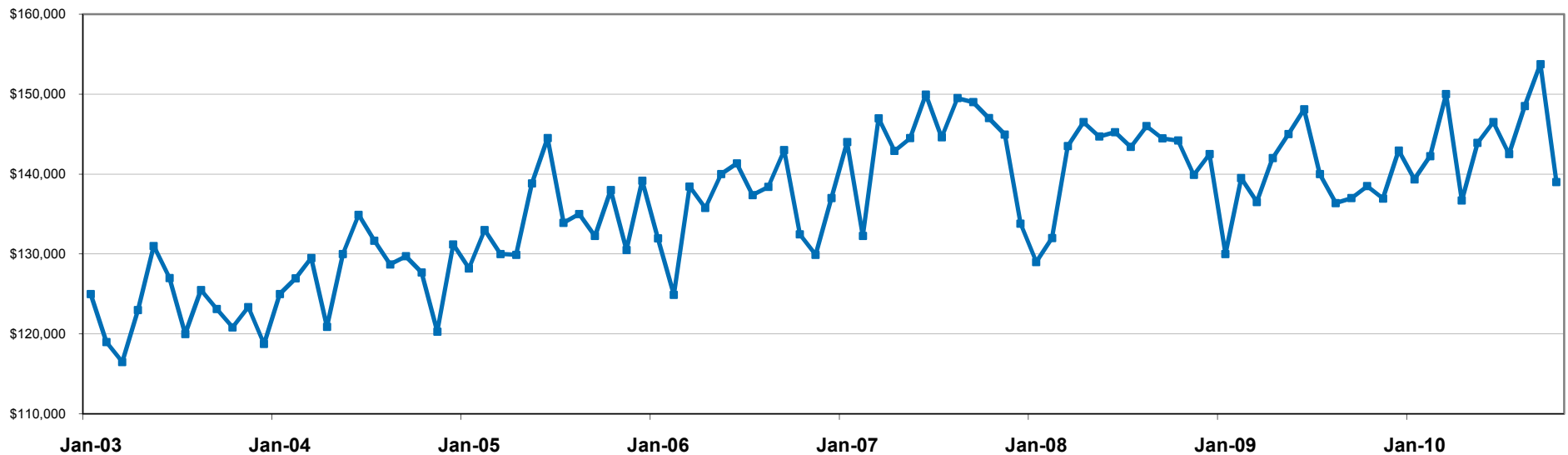


Year to Date

Figures do not take into account seller concessions.



Historical Median Prices

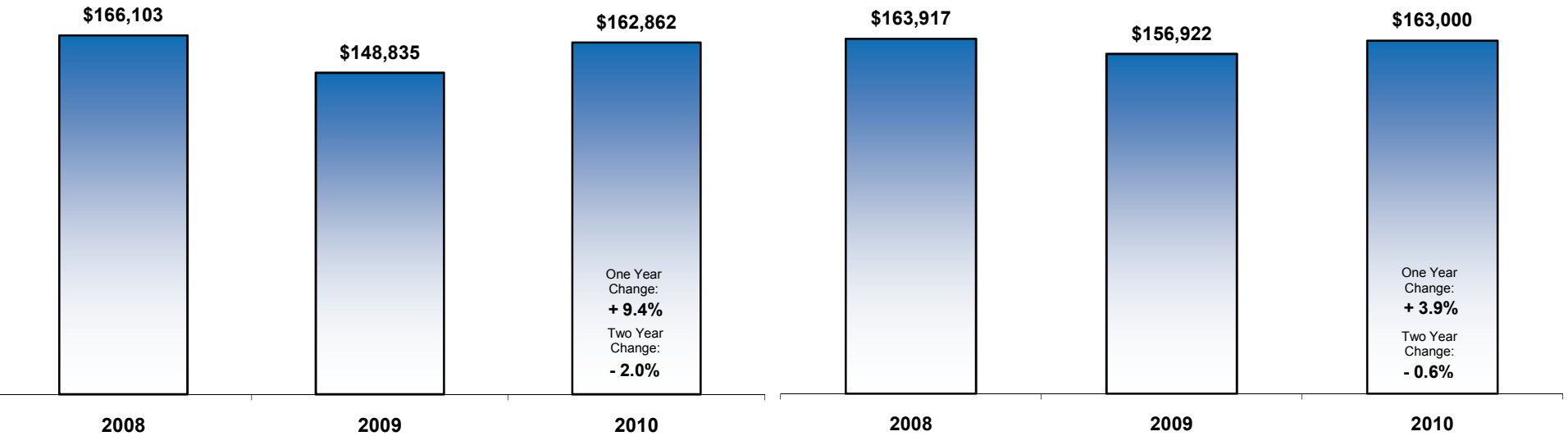


Average Sales Price

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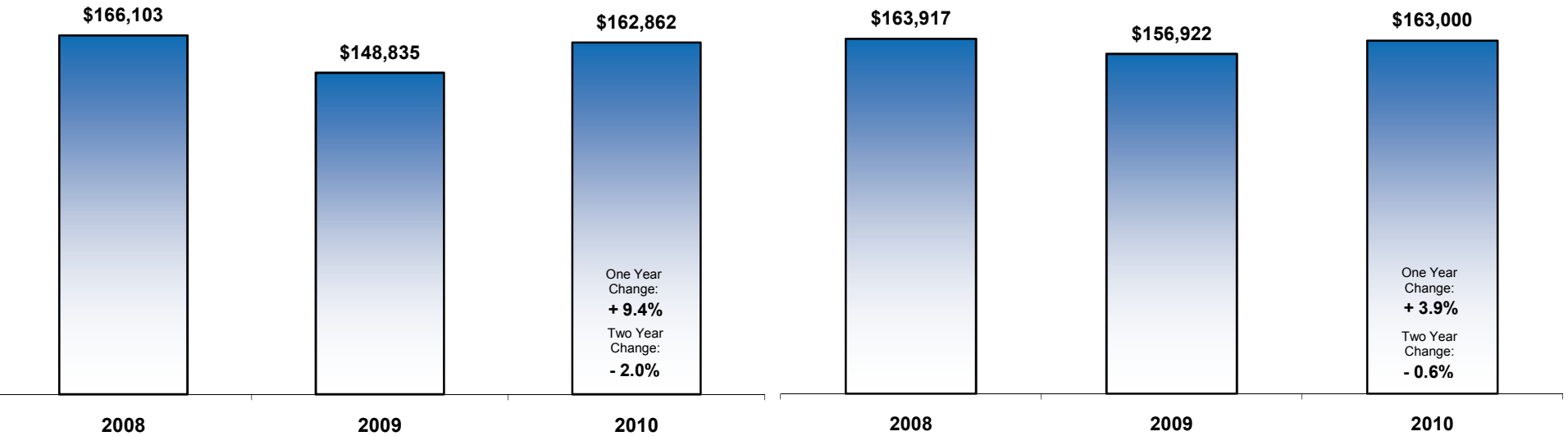


October

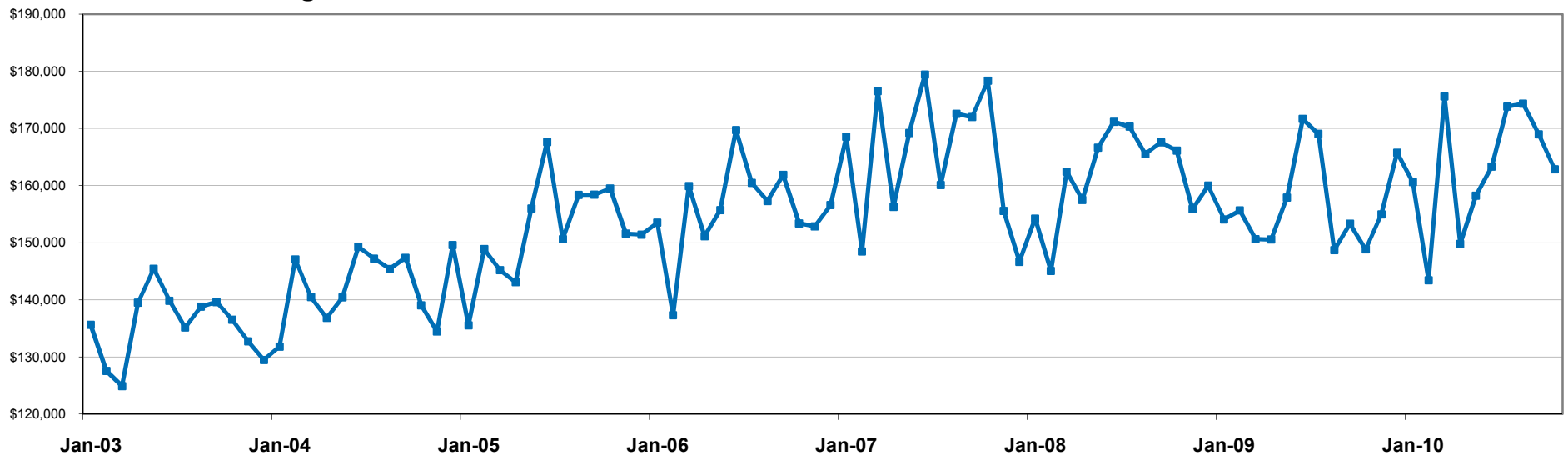


Year to Date

Figures do not take into account seller concessions.



Historical Average Prices

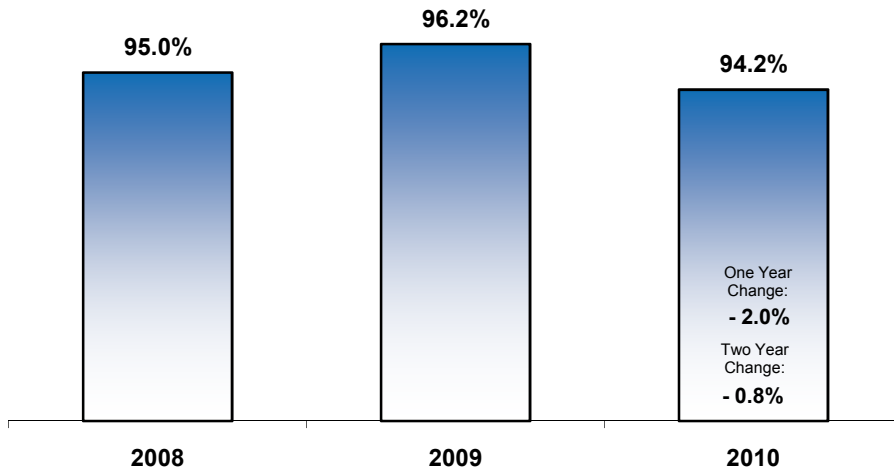


Percent of Original List Price Received at Sale

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

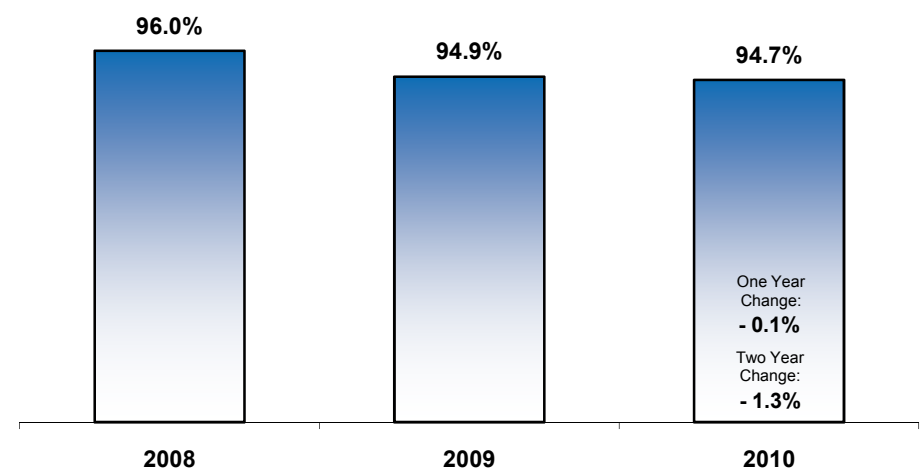


October

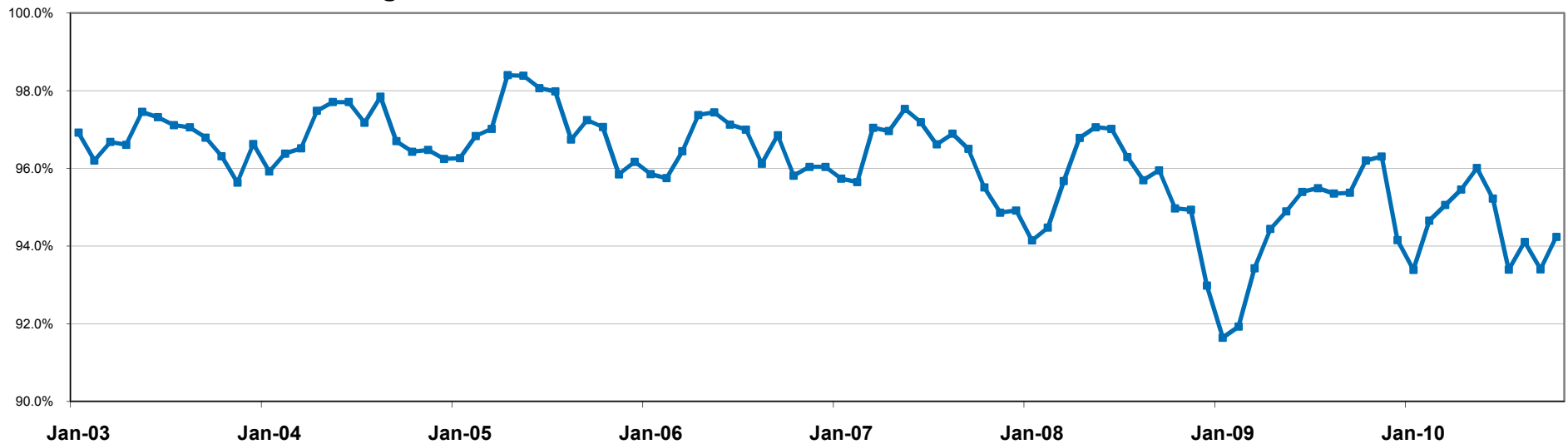


Year to Date

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



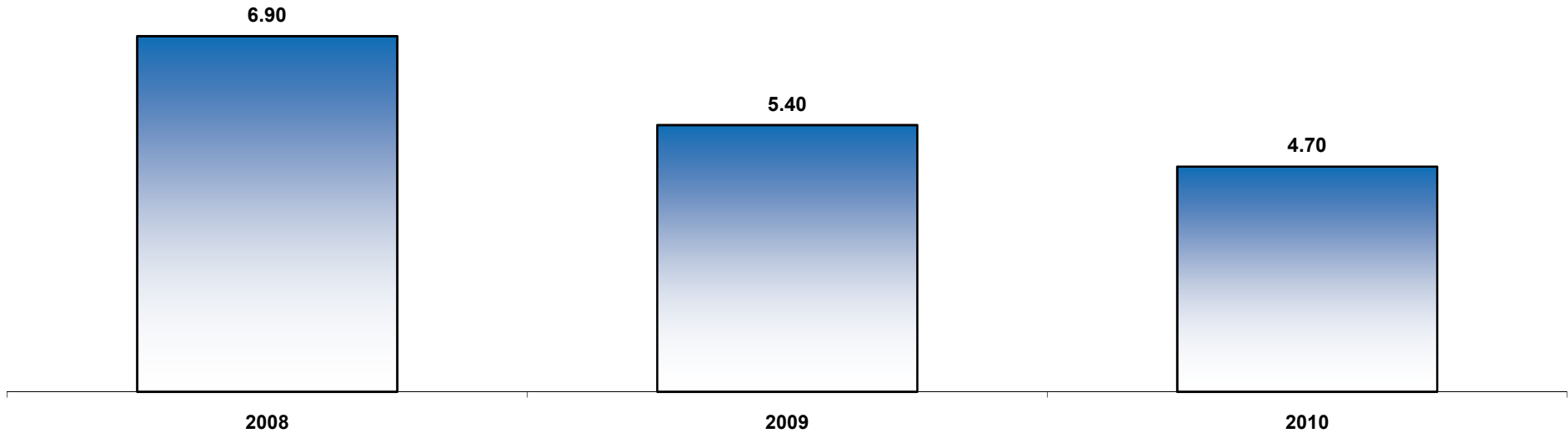
Mortgage Rates

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

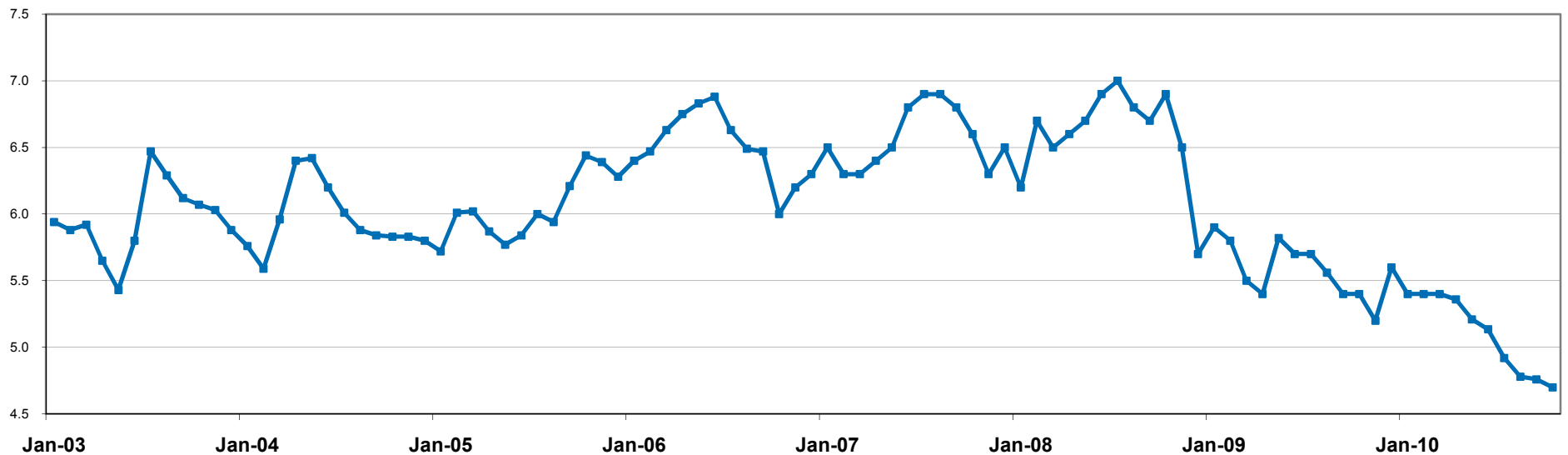


October

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



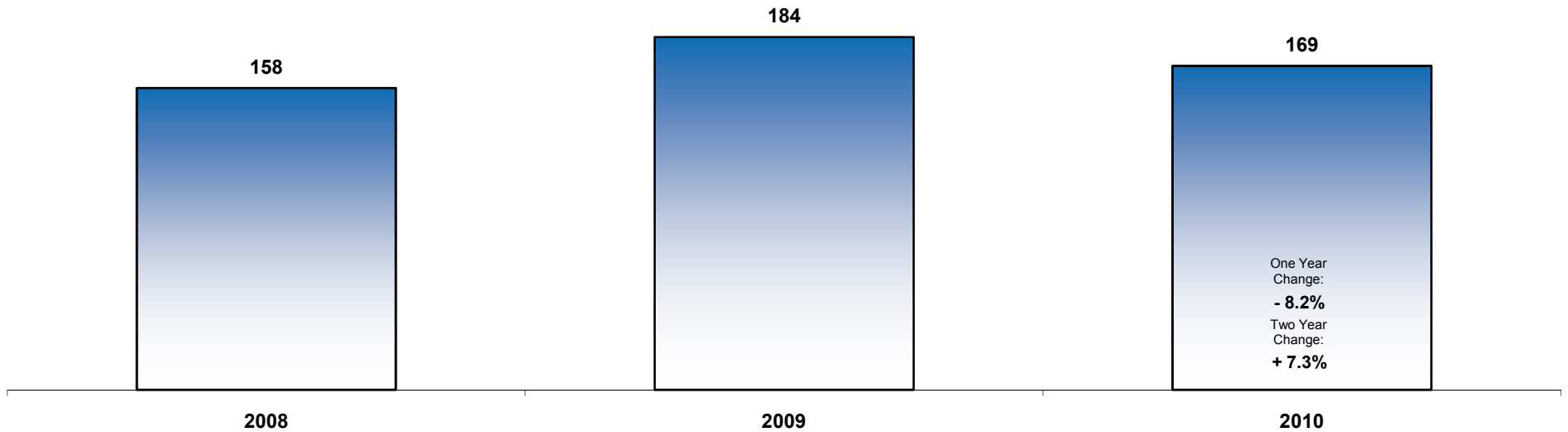
Housing Affordability Index

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

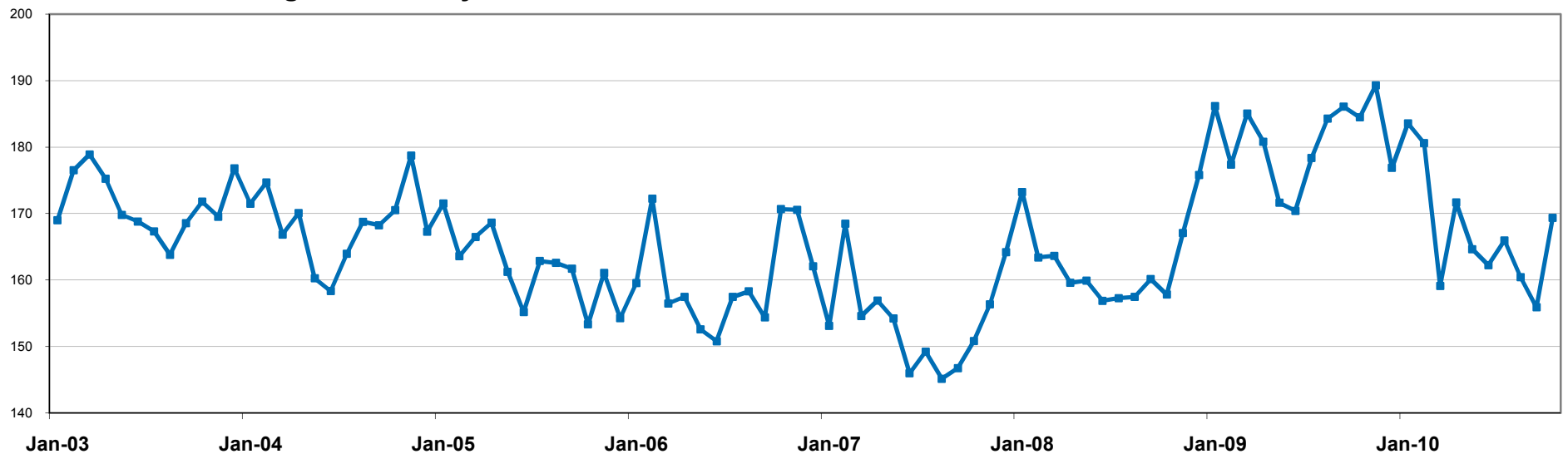


October

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

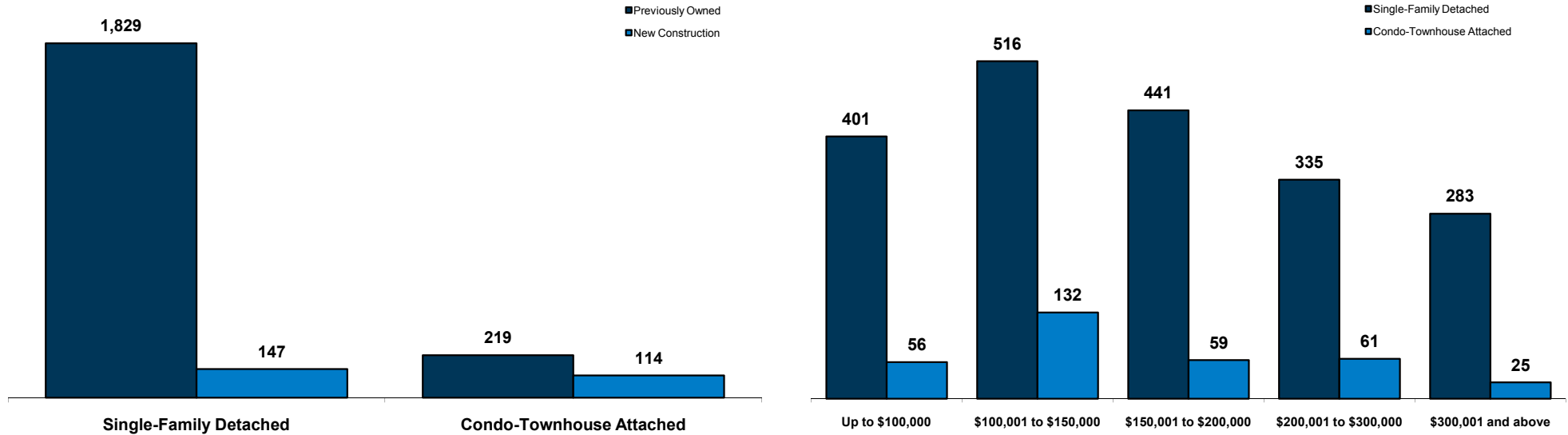


Housing Supply Outlook

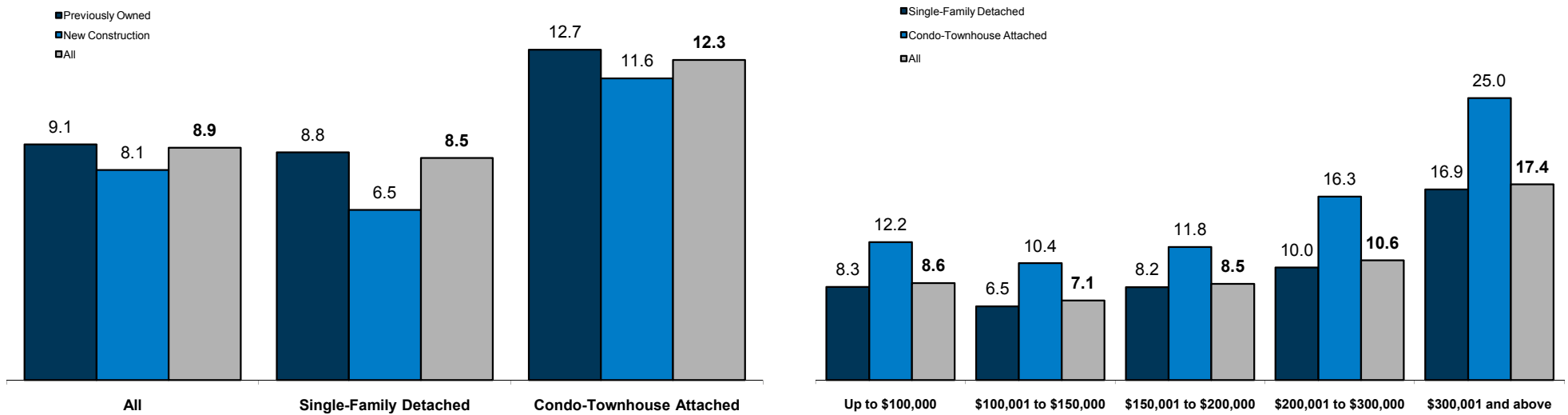
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Inventory of Active Listings



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.

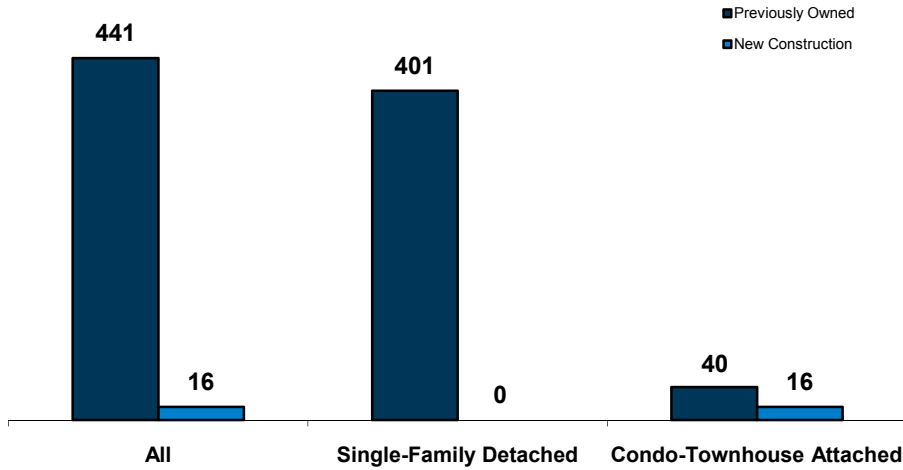
Housing Supply Outlook

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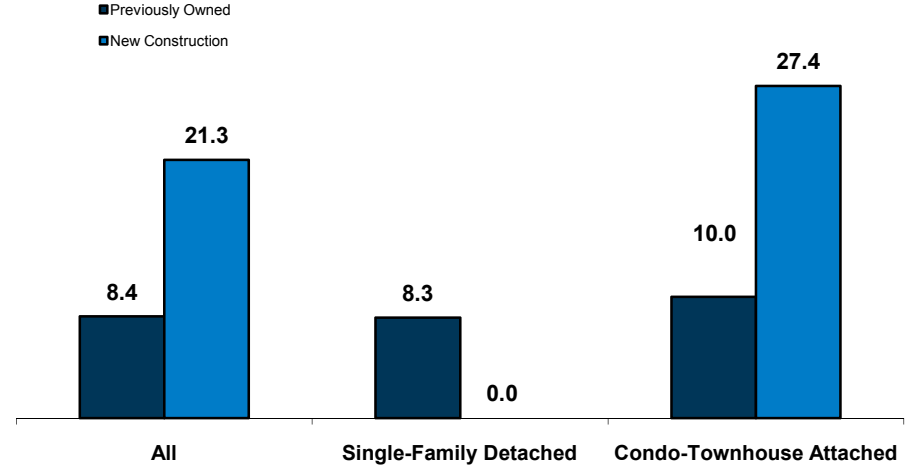


Under \$100,000

Inventory

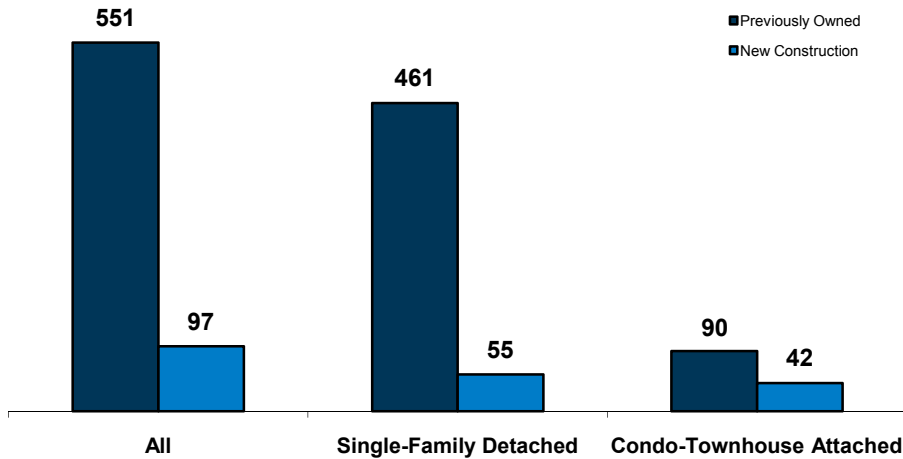


Months Supply

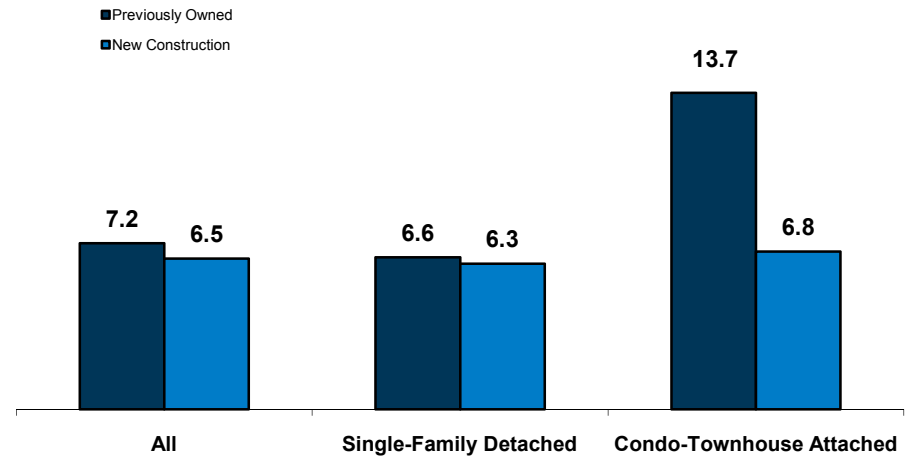


\$100,001 to \$150,000

Inventory



Months Supply



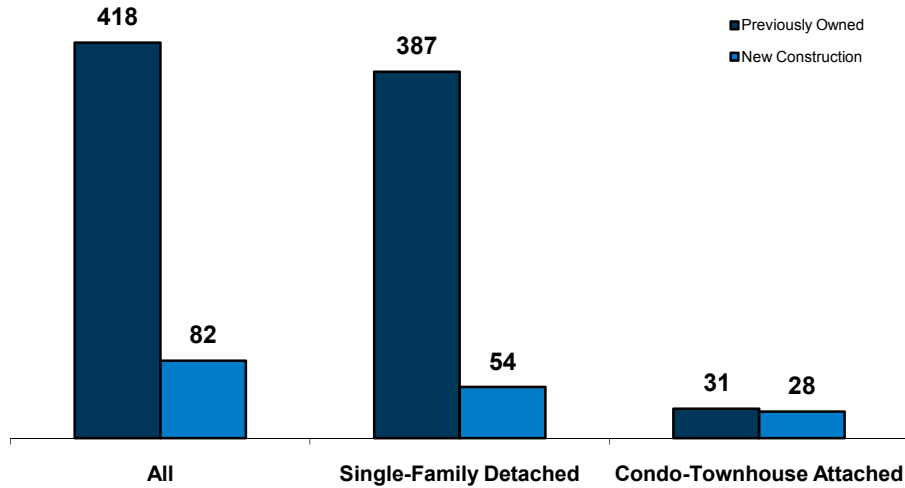
Housing Supply Outlook

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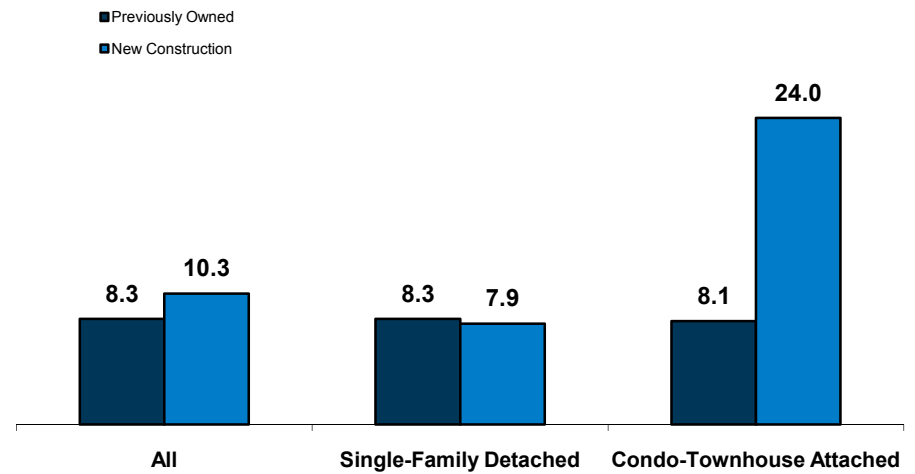


\$150,001 to \$200,000

Inventory

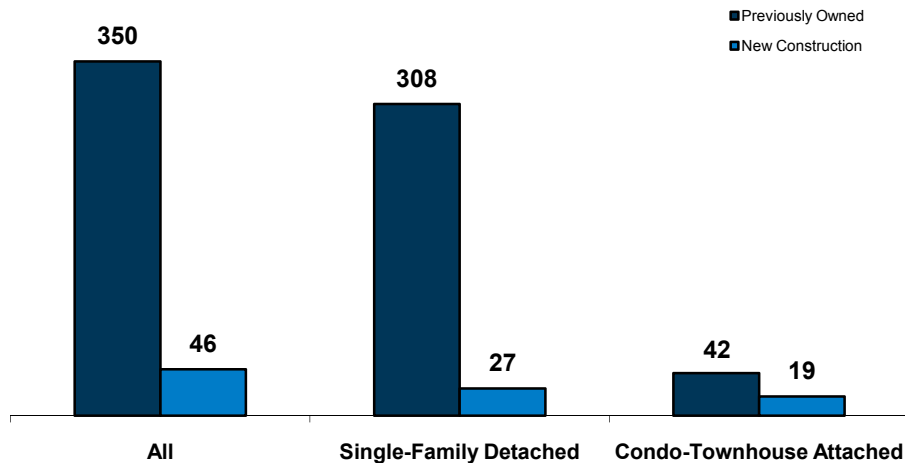


Months Supply

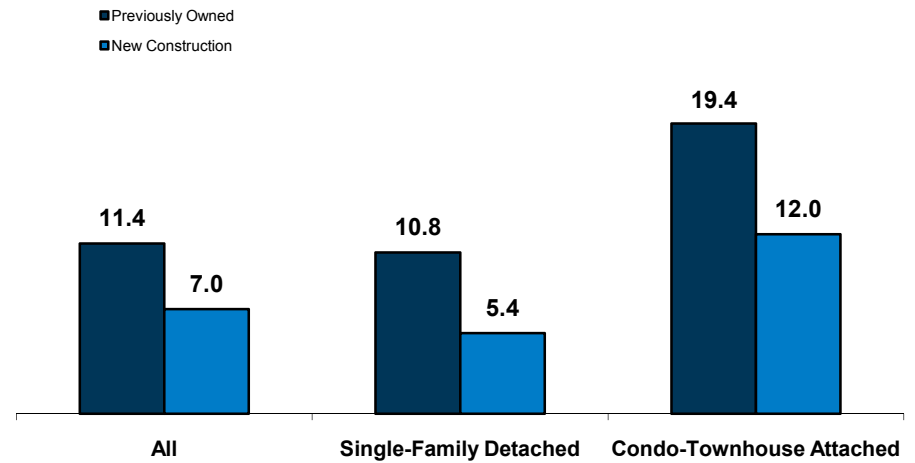


\$200,001 to \$300,000

Inventory



Months Supply



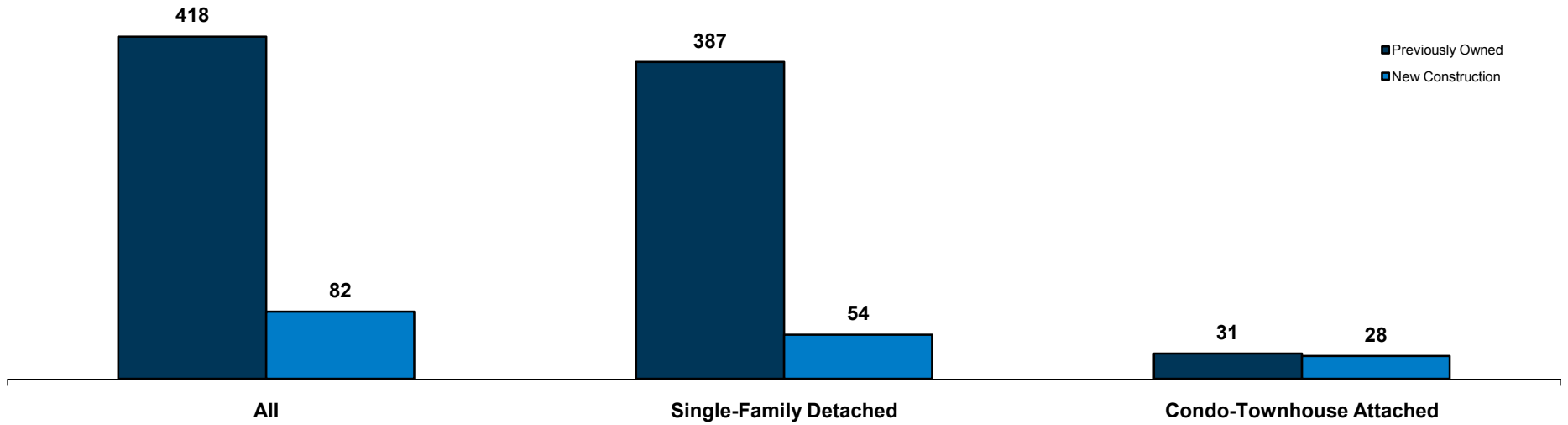
Housing Supply Outlook

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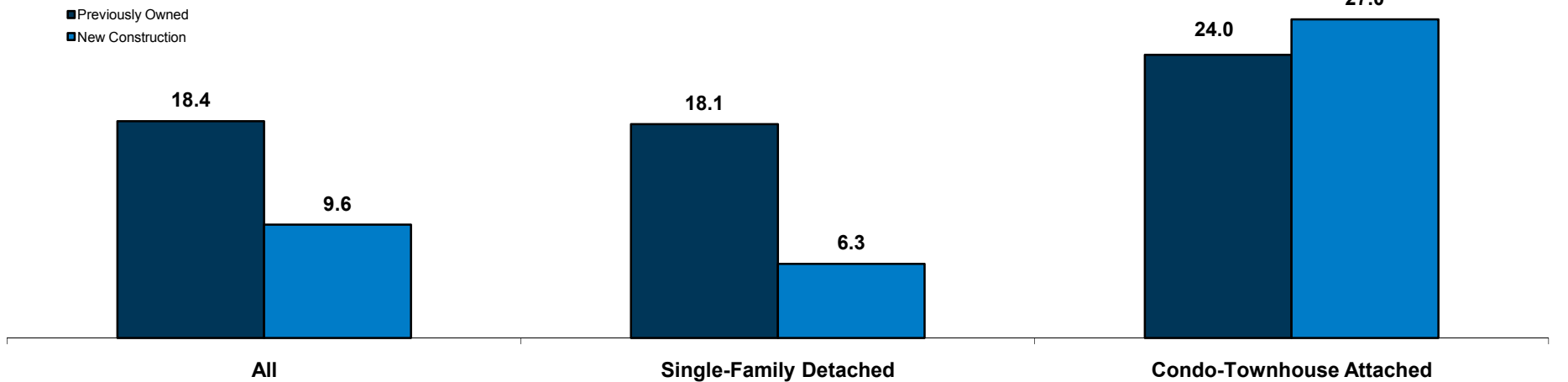


\$300,001 and above

Inventory



Months Supply



Market Overview

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October 2010

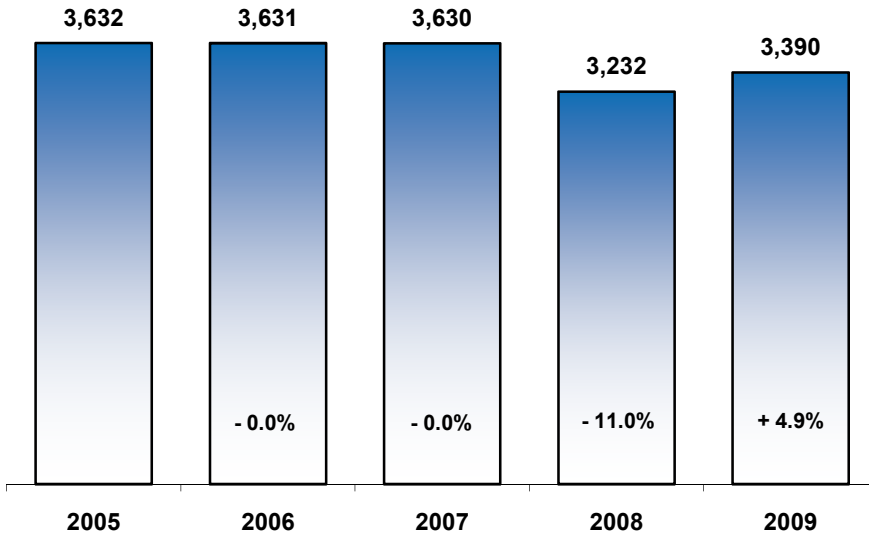
		This Year	Last Year	Percent Change	5-Year Average	This Year Year-to-Date	Previous Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	Aug	526	576	- 8.7%	549	4,621	4,570	+ 1.1%	4,530
	Sep	477	545	- 12.5%	524	5,098	5,115	- 0.3%	5,054
	Oct	430	508	- 15.4%	515	5,528	5,623	- 1.7%	5,569
Pending Sales	Aug	232	361	- 35.7%	315	2,148	2,327	- 7.7%	2,403
	Sep	211	340	- 37.9%	280	2,359	2,667	- 11.5%	2,683
	Oct	200	340	- 41.2%	269	2,559	3,007	- 14.9%	2,951
Closed Sales	Aug	238	293	- 18.8%	321	2,100	2,127	- 1.3%	2,303
	Sep	203	356	- 43.0%	292	2,303	2,483	- 7.2%	2,596
	Oct	228	399	- 42.9%	313	2,531	2,882	- 12.2%	2,909
Days on Market Until Sale	Aug	87	80	+ 8.1%	79	87	95	- 8.8%	84
	Sep	86	86	- 0.7%	80	87	94	- 7.7%	83
	Oct	87	75	+ 16.9%	77	87	91	- 4.9%	82
Median Sales Price	Aug	\$148,500	\$136,381	+ 8.9%	\$143,756	\$143,500	\$141,000	+ 1.8%	
	Sep	\$153,750	\$137,000	+ 12.2%	\$145,441	\$144,000	\$140,000	+ 2.9%	--
	Oct	\$139,000	\$138,500	+ 0.4%	\$140,230	\$143,600	\$139,900	+ 2.6%	
Average Sales Price	Aug	\$174,313	\$148,717	+ 17.2%	\$163,680	\$162,442	\$159,043	+ 2.1%	\$161,897
	Sep	\$168,938	\$153,318	+ 10.2%	\$164,735	\$163,014	\$158,222	+ 3.0%	\$162,145
	Oct	\$162,862	\$148,835	+ 9.4%	\$161,899	\$163,000	\$156,922	+ 3.9%	\$162,071
Total Active Listings Available	Aug	2,348	2,314	+ 1.5%					
	Sep	2,318	2,280	+ 1.7%	--	--	--	--	--
	Oct	2,309	2,160	+ 6.9%					
Percent of Original List Price Received at Sale	Aug	94.1%	95.4%	- 1.3%	95.6%	94.9%	94.5%	+ 0.4%	94.9%
	Sep	93.4%	95.4%	- 2.1%	95.6%	94.8%	94.7%	+ 0.1%	94.8%
	Oct	94.2%	96.2%	- 2.0%	95.3%	94.7%	94.9%	- 0.1%	94.7%
Mortgage Rates	Aug	4.8	5.6	- 14.0%	6.1				
	Sep	4.8	5.4	- 11.9%	6.0	--	--	--	--
	Oct	4.7	5.4	- 13.0%	5.9				
Housing Affordability Index	Aug	160	184	- 12.9%	161				
	Sep	156	186	- 16.2%	161	--	--	--	--
	Oct	169	184	- 8.2%	167				
Months Supply of Inventory	Aug	8.6	8.6	- 0.3%					
	Sep	8.9	8.0	+ 11.4%	--	--	--	--	--
	Oct	9.1	7.3	+ 23.7%					

Annual Review

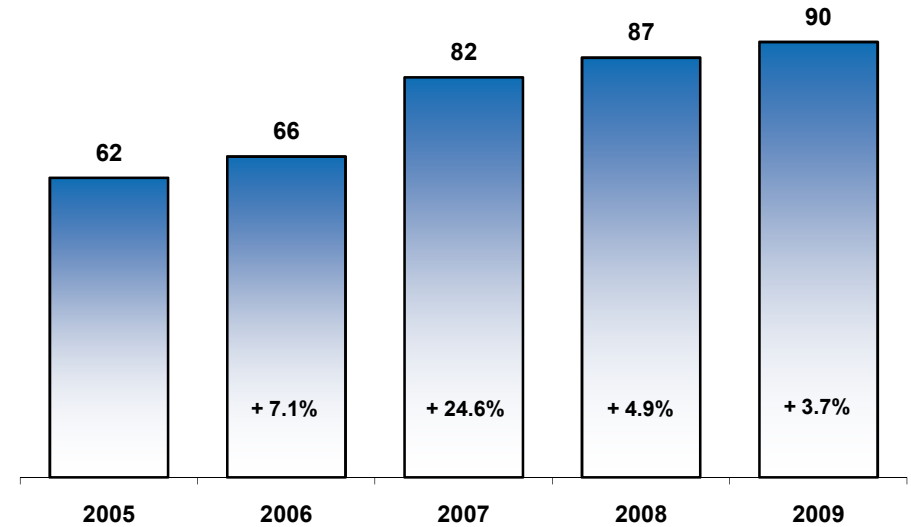
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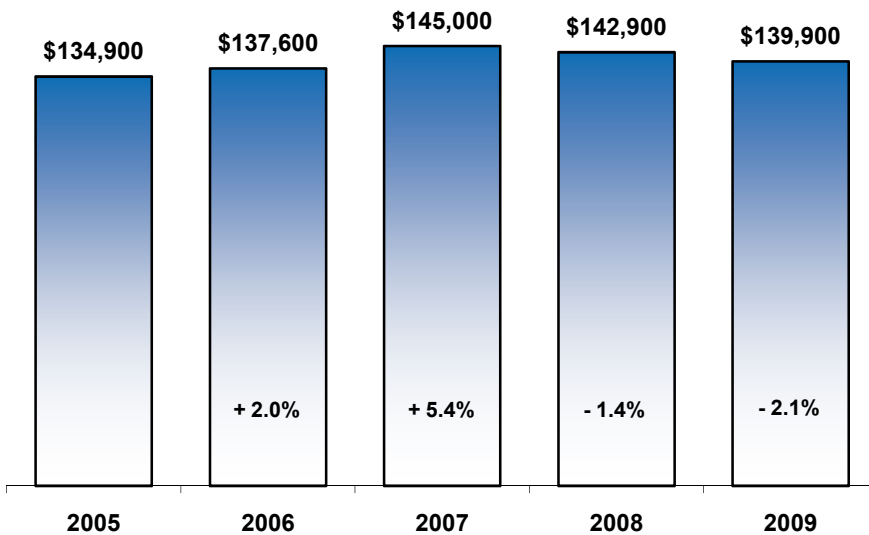
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

