



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

January 2011

A house. It's the single largest investment most families make. It's where we rest our heads every night. Houses represent the brick and mortar that comprise the very communities in which we live. They provide us with a sense of place to extend our roots downward. We raise our families under the safety and warmth of their rooftops. Our houses become homes. Let's analyze these structures that are so much more than that, and let's take a look at how our home market began 2011.

Pending Sales in the Sioux Falls region decreased 5.7 percent since January 2010 to 148 agreements signed. New Listing activity decreased 29.1 percent, which means sellers placed 366 new homes on the market. Inventory was down by 6.2 percent from year-ago levels as it decreased to 1,764 properties.

Prices slid a bit. Median Sales Price decreased 2.8 percent from last January to \$135,500. Negotiations moved toward buyers as Percent of Original List Price Received at Sale decreased to 91.1 percent. Months Supply of Inventory increased 7.1 percent from 6.6 months last year to 7.1 months this year.

With interest rates expected to remain around 5.0 percent and prices expected to rise gradually in many markets, it looks like unemployment rates will remain stubbornly entrenched. There's a steep, jagged rock face behind us; ahead lies a slightly inclined grassy plain.

Quick Facts

+ 11.7%

- 2.8%

- 6.2%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



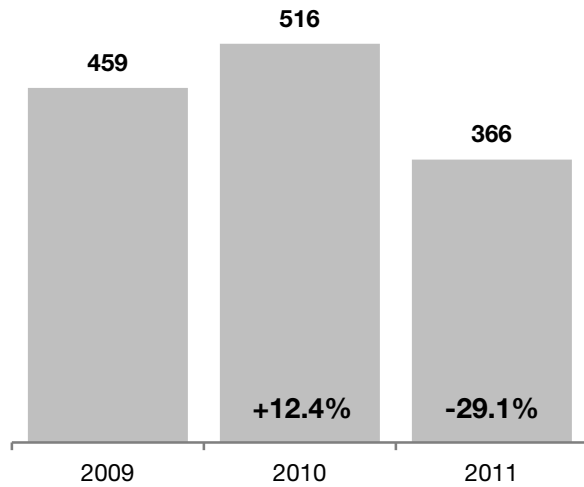
Key Metrics	Historical Sparklines	1-2010	1-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		516	366	- 29.1%	516	366	- 29.1%
Pending Sales		157	148	- 5.7%	157	148	- 5.7%
Closed Sales		120	134	+ 11.7%	120	134	+ 11.7%
Days on Market Until Sale		100	112	+ 12.2%	100	112	+ 12.2%
Median Sales Price		\$139,350	\$135,500	- 2.8%	\$139,350	\$135,500	- 2.8%
Average Sales Price		\$160,601	\$152,983	- 4.7%	\$160,601	\$152,983	- 4.7%
Percent of Original List Price Received		93.4%	91.1%	- 2.5%	93.4%	91.1%	- 2.5%
Housing Affordability Index		184	203	+ 10.5%	184	203	+ 10.5%
Inventory of Homes for Sale		1,881	1,764	- 6.2%	--	--	--
Months Supply of Homes for Sale		6.6	7.1	+ 7.1%	--	--	--

New Listings

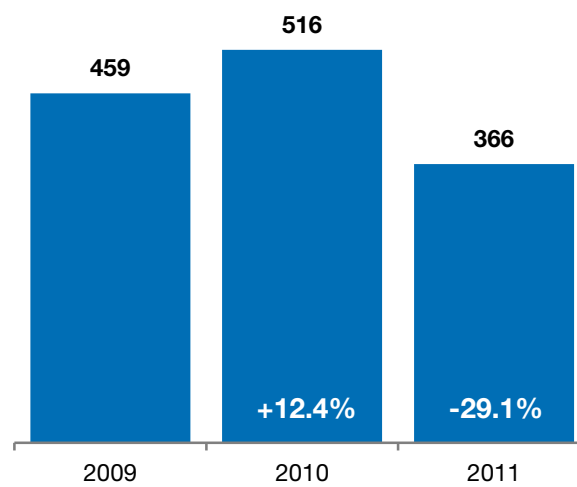
A count of the properties that have been newly listed on the market in a given month.



January

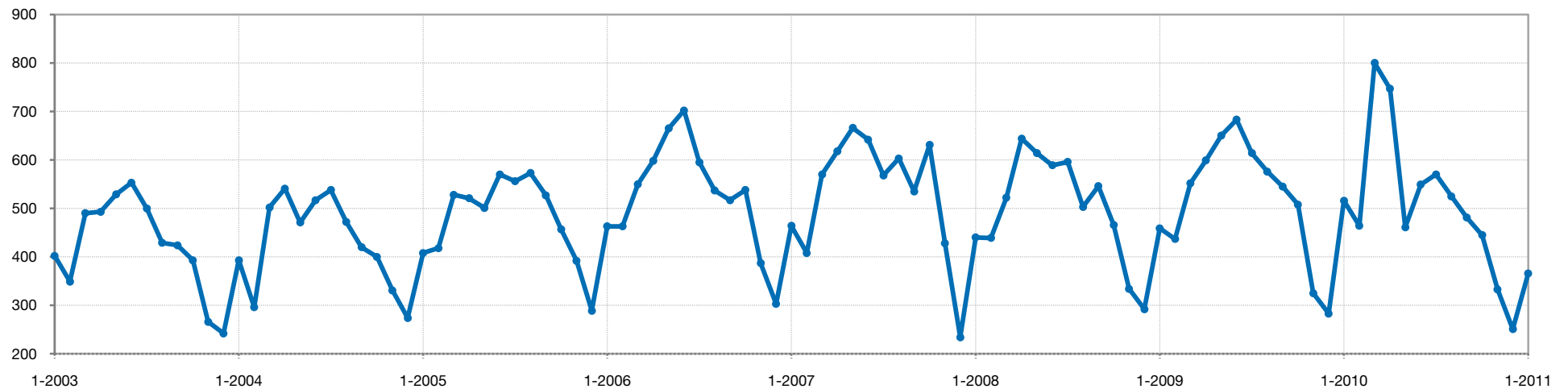


Year To Date



Month	Prior Year	Current Year	+ / -
February	437	464	+6.2%
March	552	800	+44.9%
April	599	747	+24.7%
May	650	461	-29.1%
June	683	549	-19.6%
July	614	570	-7.2%
August	576	525	-8.9%
September	545	481	-11.7%
October	508	445	-12.4%
November	325	333	+2.5%
December	283	251	-11.3%
January	516	366	-29.1%
12-Month Avg	524	499	-4.7%

Historical New Listing Activity

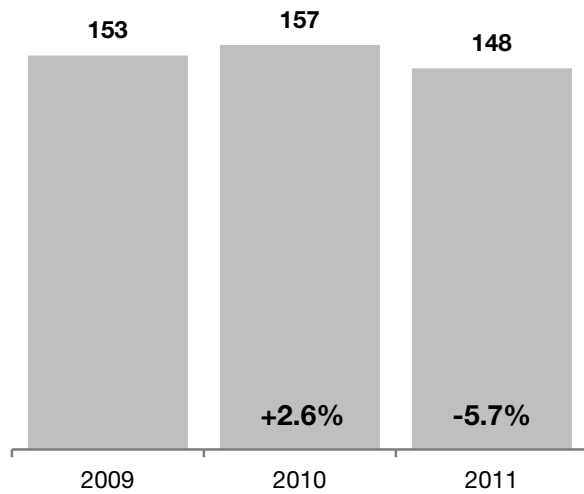


Pending Sales

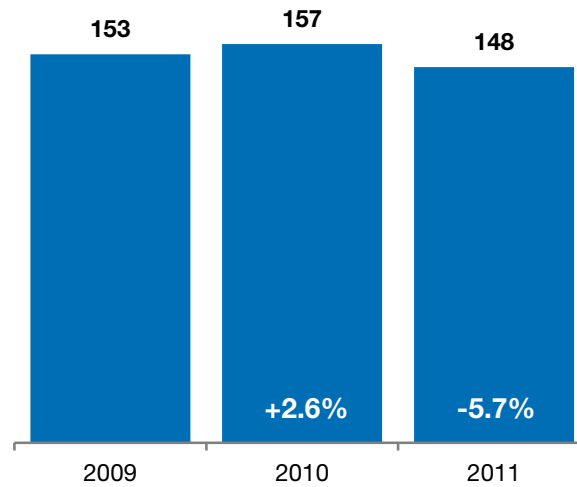
A count of the properties that have offers accepted on them in a given month.



January

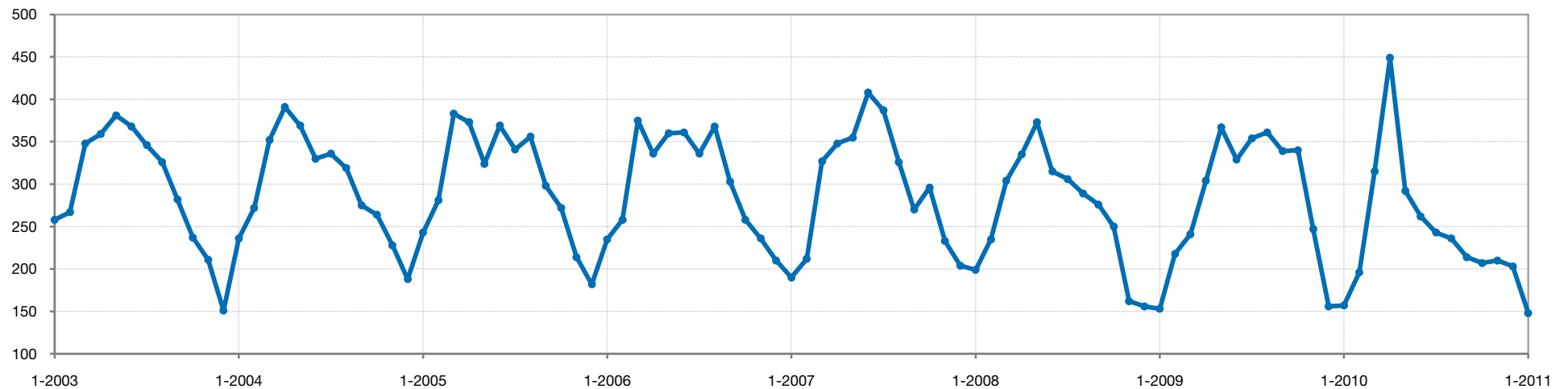


Year To Date



Month	Prior Year	Current Year	+ / -
February	218	196	-10.1%
March	241	315	+30.7%
April	304	449	+47.7%
May	367	292	-20.4%
June	329	262	-20.4%
July	354	243	-31.4%
August	361	236	-34.6%
September	339	214	-36.9%
October	340	207	-39.1%
November	247	210	-15.0%
December	156	203	+30.1%
January	157	148	-5.7%
12-Month Avg	284	248	-12.8%

Historical Pending Sales Activity

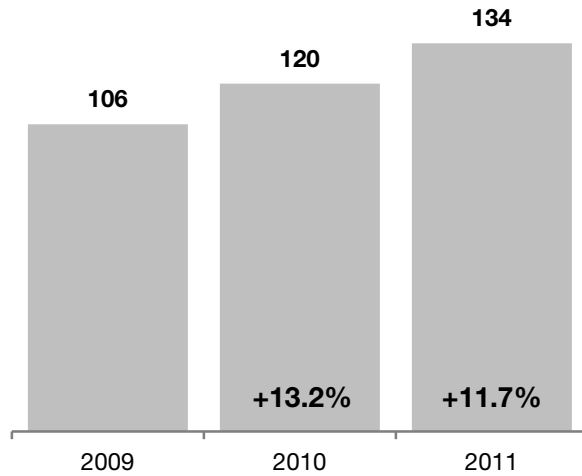


Closed Sales

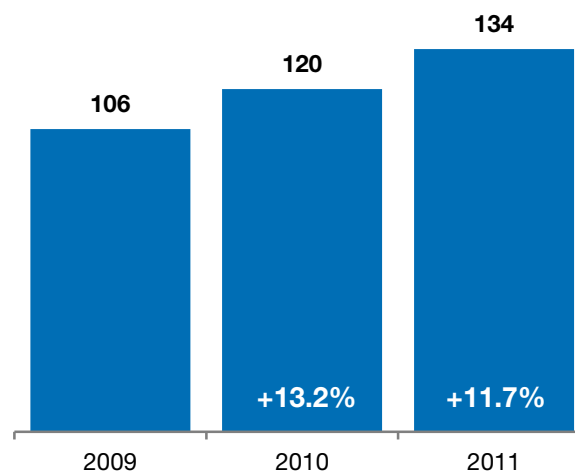
A count of the properties that have closed in a given month.



January

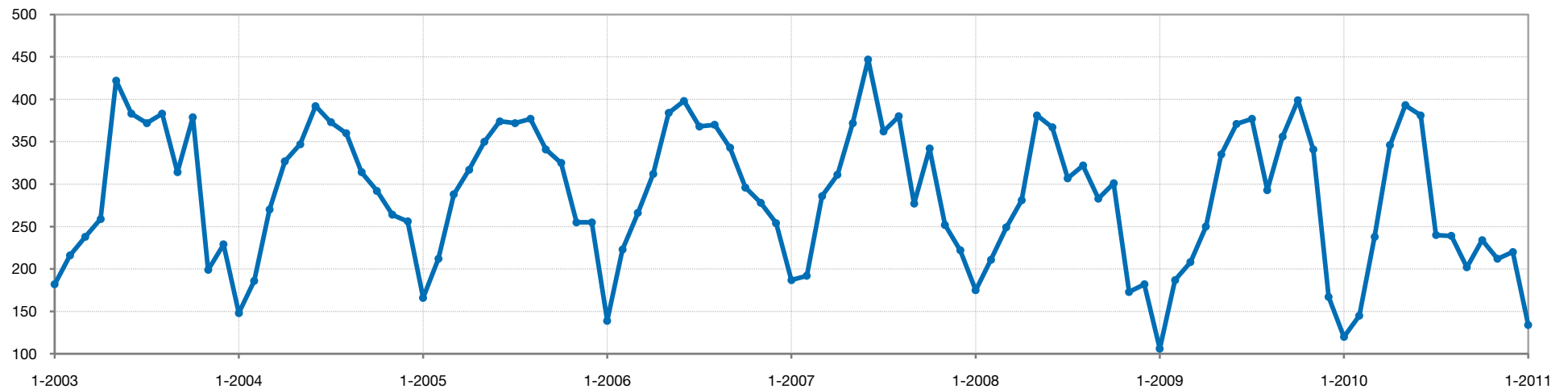


Year To Date



Month	Prior Year	Current Year	+ / -
February	187	145	-22.5%
March	208	238	+14.4%
April	250	346	+38.4%
May	335	393	+17.3%
June	371	381	+2.7%
July	377	240	-36.3%
August	293	239	-18.4%
September	356	202	-43.3%
October	399	234	-41.4%
November	341	212	-37.8%
December	167	220	+31.7%
January	120	134	+11.7%
12-Month Avg	284	249	-7.0%

Historical Closed Sales Activity

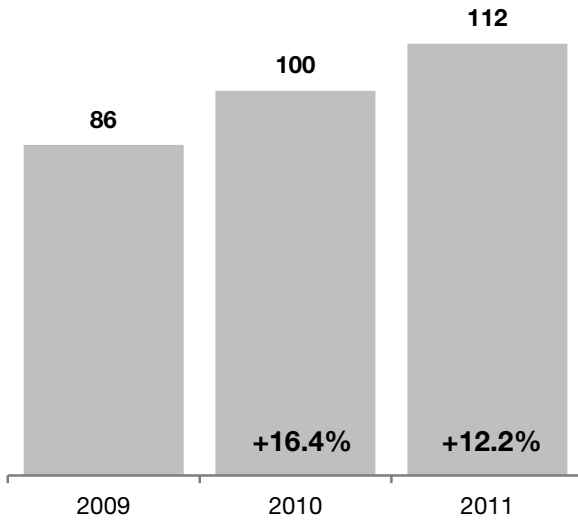


Days on Market Until Sale

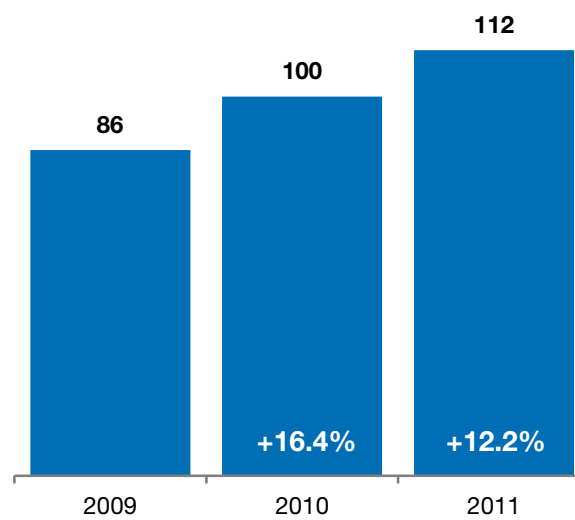
The average number of days between when a property is first listed and when an offer is accepted. Sold properties only.



January

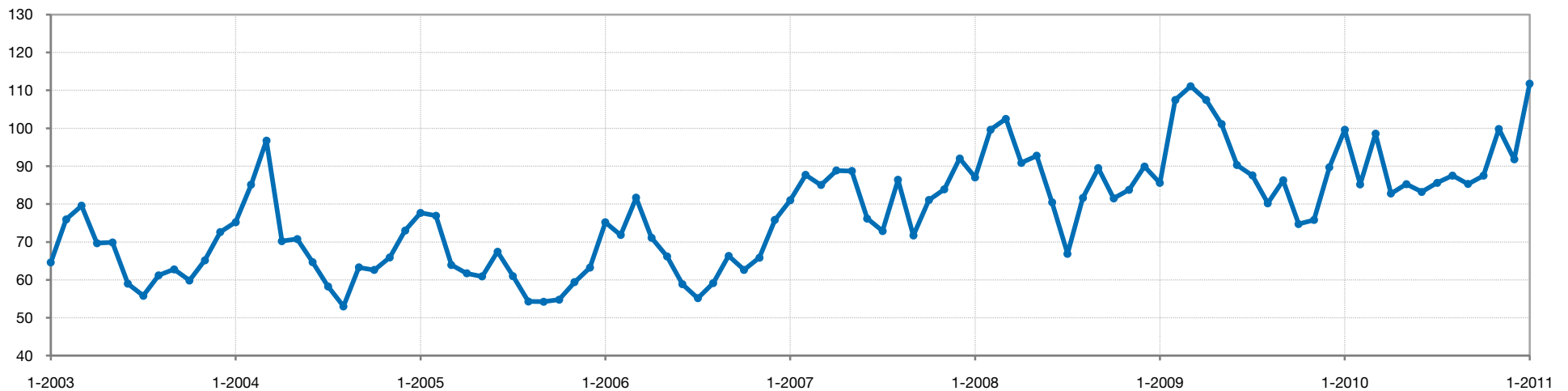


Year To Date



Month	Prior Year	Current Year	+ / -
February	107	85	-20.7%
March	111	99	-11.3%
April	107	83	-23.0%
May	101	85	-15.7%
June	90	83	-7.8%
July	88	86	-2.2%
August	80	88	+9.1%
September	86	85	-1.1%
October	75	87	+17.1%
November	76	100	+31.7%
December	90	92	+2.3%
January	100	112	+12.2%
12-Month Avg	90	89	-1.5%

Historical Days on Market Until Sale

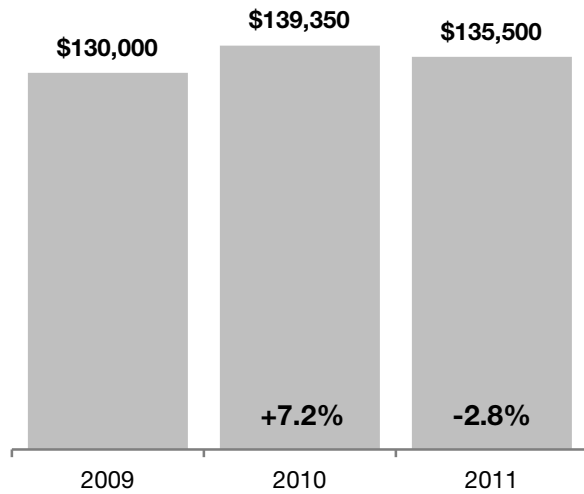


Median Sales Price

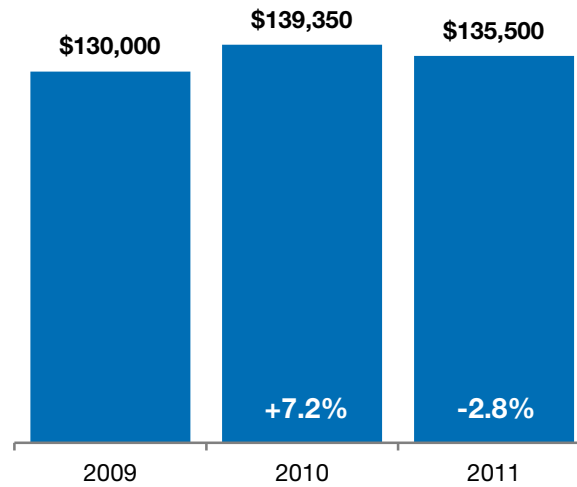
The median sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



January

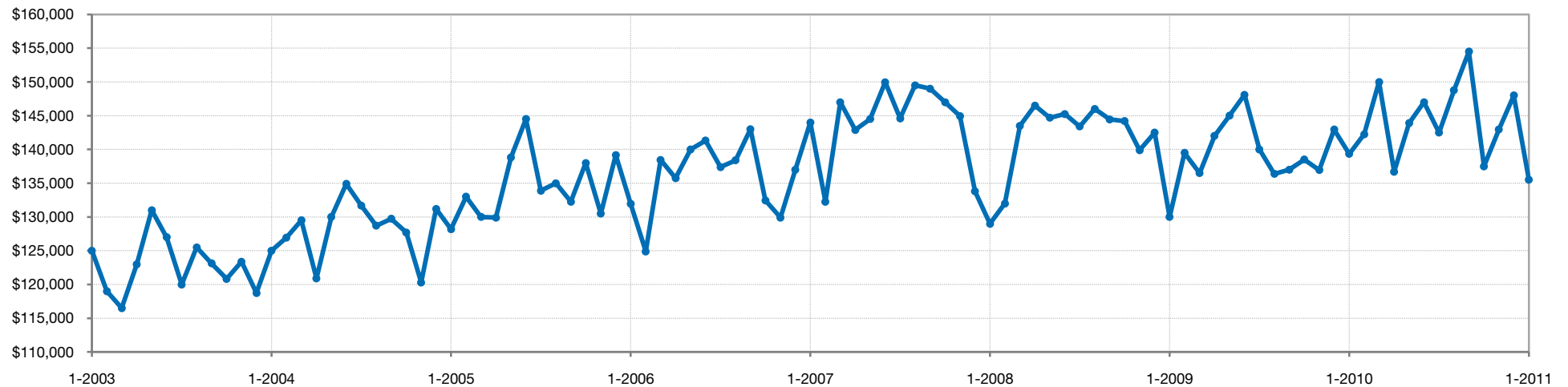


Year To Date



Month	Prior Year	Current Year	+ / -
February	\$139,500	\$142,250	+2.0%
March	\$136,500	\$150,000	+9.9%
April	\$142,000	\$136,700	-3.7%
May	\$145,000	\$143,900	-0.8%
June	\$148,100	\$147,000	-0.7%
July	\$140,000	\$142,500	+1.8%
August	\$136,381	\$148,750	+9.1%
September	\$137,000	\$154,500	+12.8%
October	\$138,500	\$137,500	-0.7%
November	\$136,950	\$142,950	+4.4%
December	\$142,950	\$148,000	+3.5%
January	\$139,350	\$135,500	-2.8%
12-Month Avg	\$139,900	\$143,350	+2.5%

Historical Median Sales Price

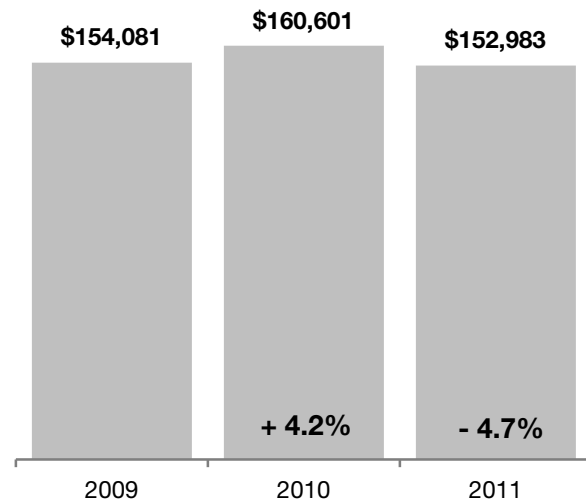


Average Sales Price

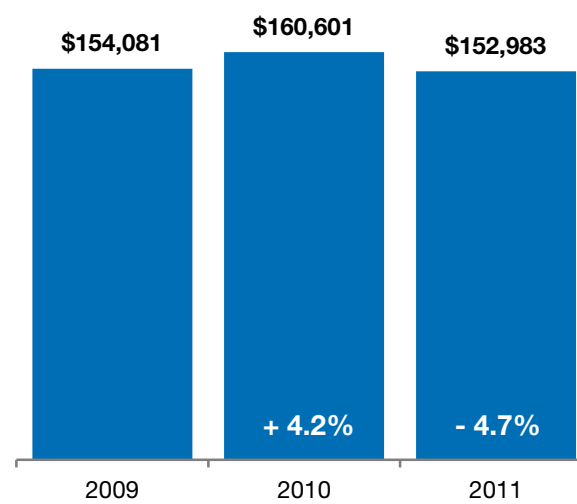
The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



January

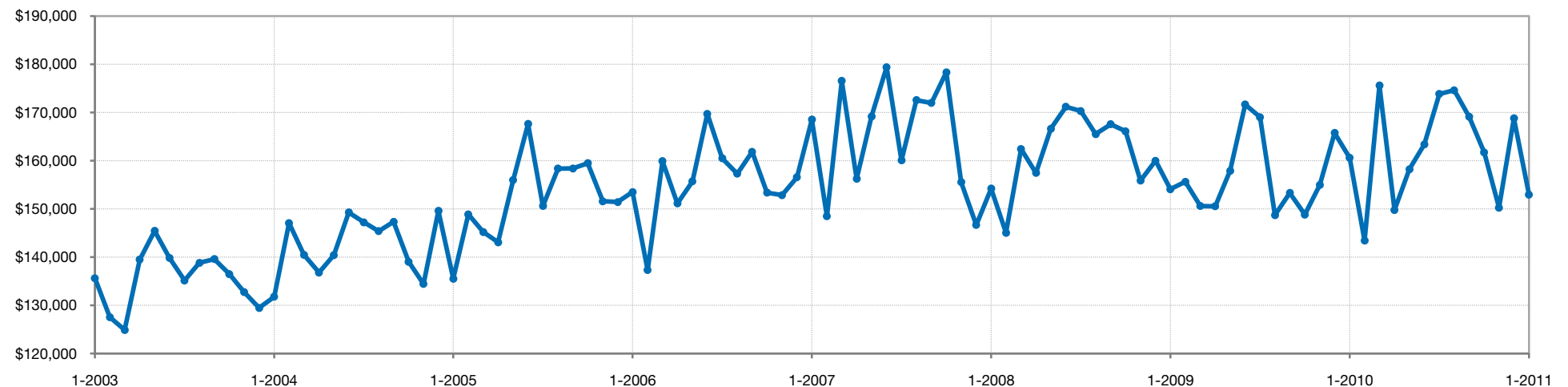


Year To Date



Month	Prior Year	Current Year	+ / -
February	\$155,636	\$143,424	-7.8%
March	\$150,617	\$175,598	+16.6%
April	\$150,558	\$149,784	-0.5%
May	\$157,909	\$158,226	+0.2%
June	\$171,644	\$163,352	-4.8%
July	\$169,035	\$173,831	+2.8%
August	\$148,717	\$174,608	+17.4%
September	\$153,318	\$169,144	+10.3%
October	\$148,835	\$161,754	+8.7%
November	\$154,966	\$150,250	-3.0%
December	\$165,746	\$168,774	+1.8%
January	\$160,601	\$152,983	-4.7%
12-Month Avg	\$157,383	\$162,106	+3.0%

Historical Average Sales Price

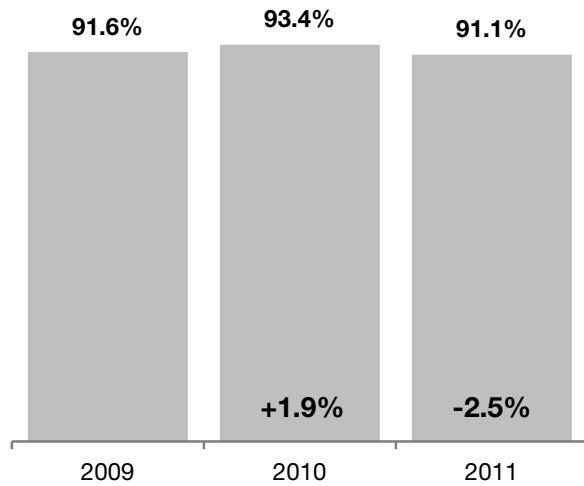


Percent of Original List Price Received

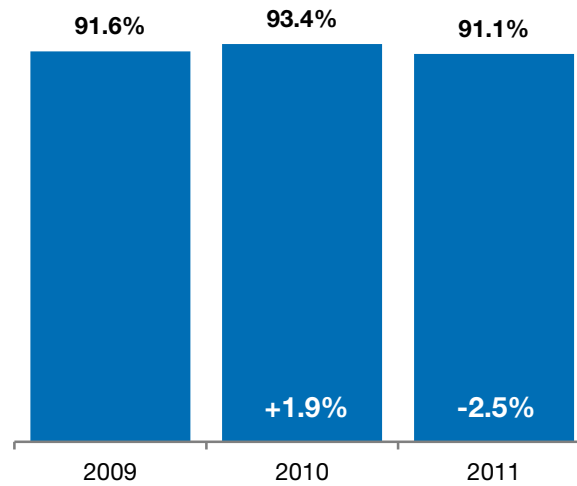
The average percentage found when dividing a property's sales price by the original list price. Sold properties only. Does not account for seller concessions.



January

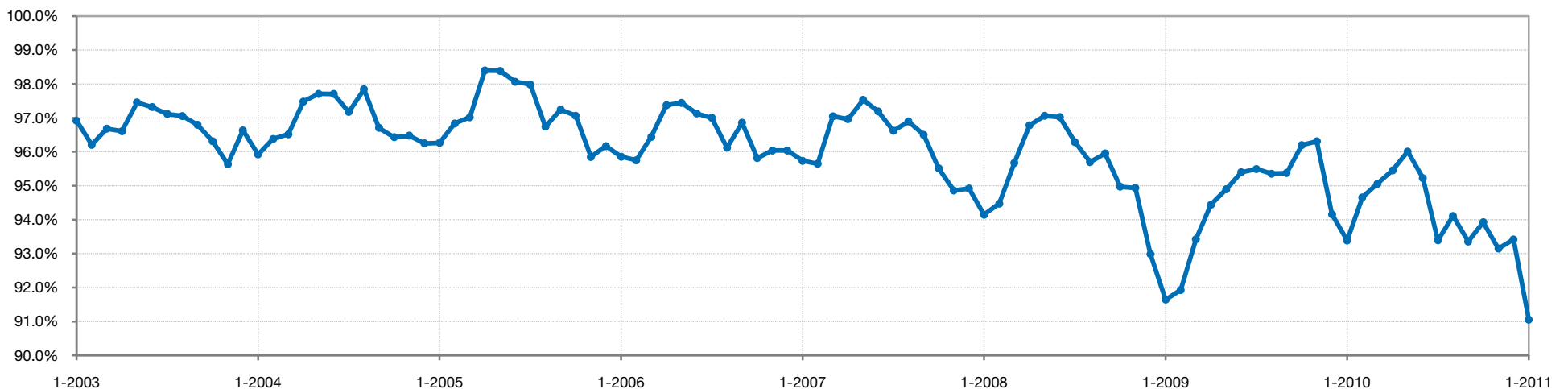


Year To Date



Month	Prior Year	Current Year	+ / -
February	91.9%	94.7%	+3.0%
March	93.4%	95.1%	+1.7%
April	94.4%	95.5%	+1.1%
May	94.9%	96.0%	+1.2%
June	95.4%	95.2%	-0.2%
July	95.5%	93.4%	-2.2%
August	95.4%	94.1%	-1.3%
September	95.4%	93.4%	-2.1%
October	96.2%	93.9%	-2.4%
November	96.3%	93.2%	-3.3%
December	94.2%	93.4%	-0.8%
January	93.4%	91.1%	-2.5%
12-Month Avg	95.0%	94.4%	-0.7%

Historical Percent of Original List Price Received

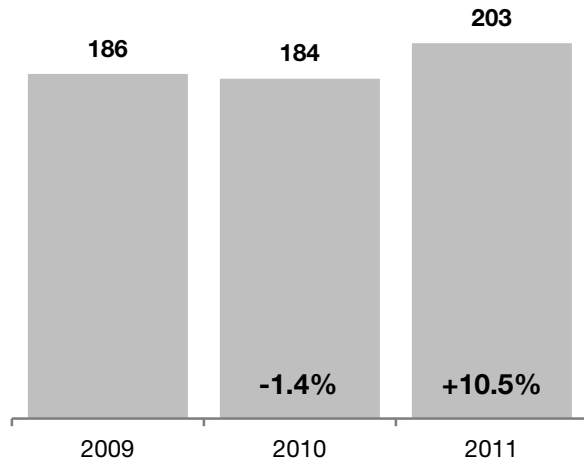


Housing Affordability Index

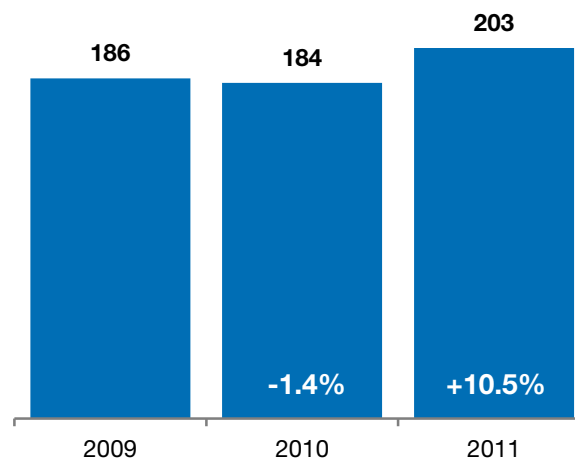


The Housing Affordability Index measures housing affordability for the region. An HAI of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. **The higher the number, the more affordable our housing is.**

January

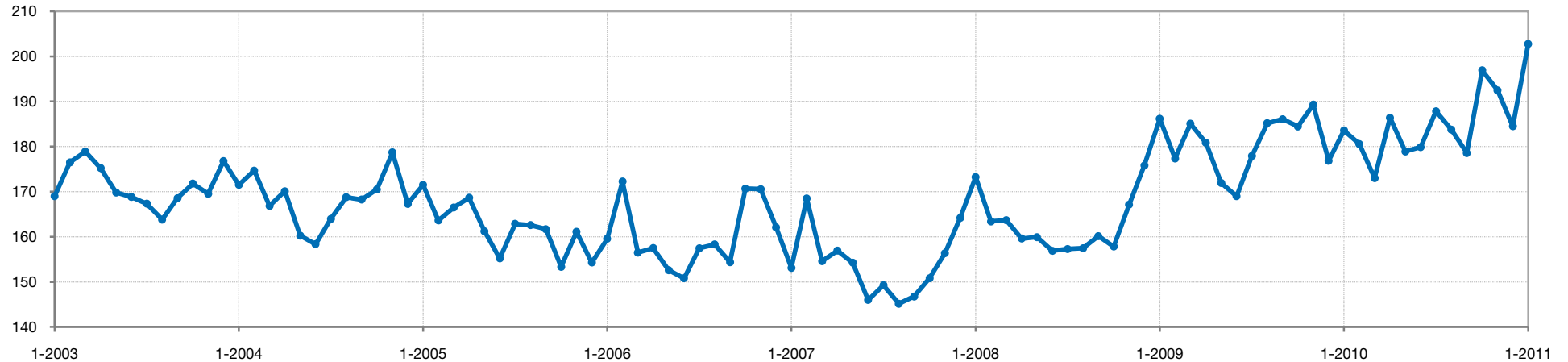


Year To Date



Month	Prior Year	Current Year	+ / -
February	177	181	+1.8%
March	185	173	-6.5%
April	181	186	+3.1%
May	172	179	+4.1%
June	169	180	+6.5%
July	178	188	+5.6%
August	185	184	-0.8%
September	186	179	-4.0%
October	184	197	+6.7%
November	189	192	+1.7%
December	177	184	+4.3%
January	184	203	+10.5%
12-Month Avg	181	185	+2.7%

Historical Housing Affordability Index

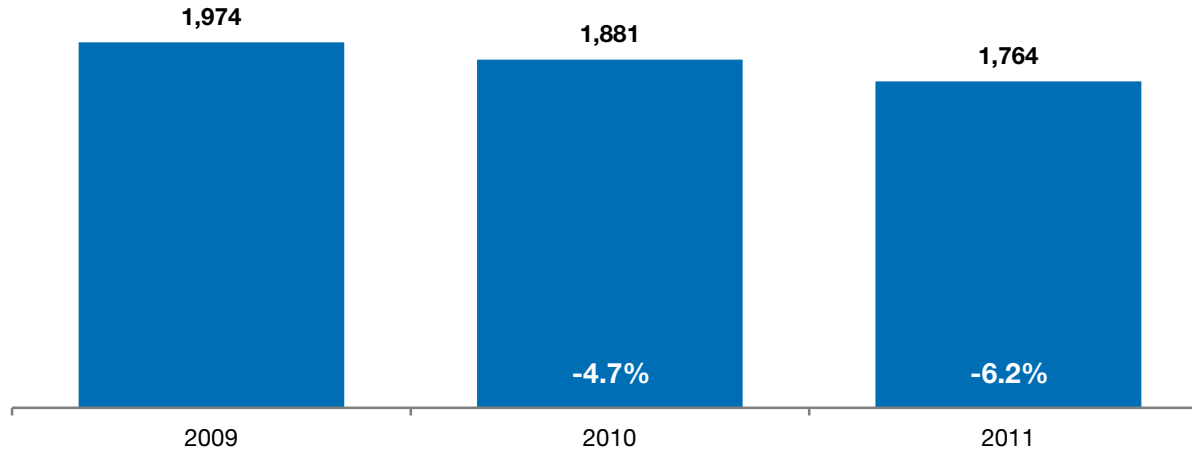


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the month.

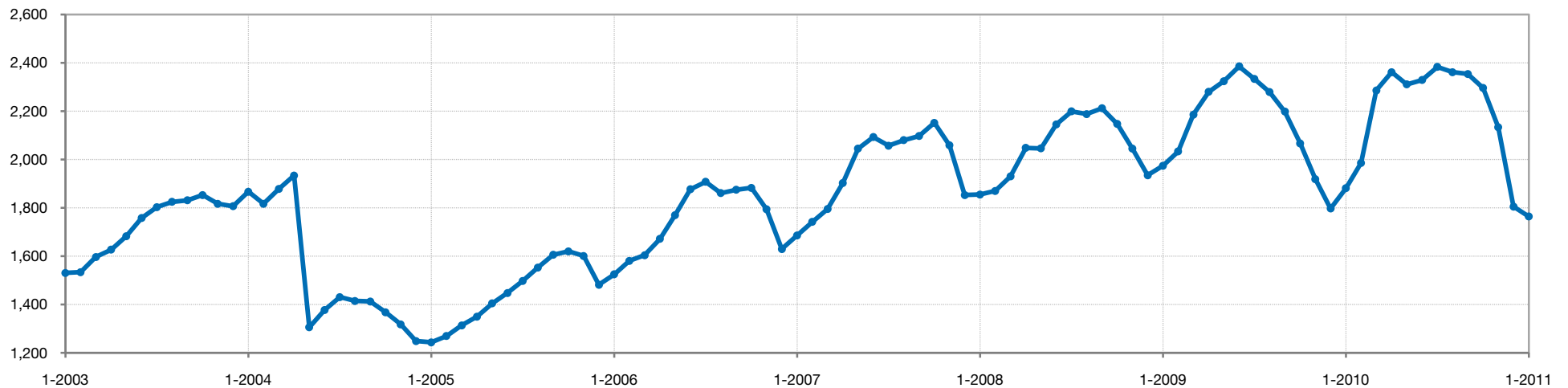


January



Month	Prior Year	Current Year	+ / -
February	2,033	1,986	-2.3%
March	2,186	2,286	+4.6%
April	2,280	2,361	+3.6%
May	2,324	2,311	-0.6%
June	2,385	2,329	-2.3%
July	2,333	2,383	+2.1%
August	2,279	2,361	+3.6%
September	2,198	2,354	+7.1%
October	2,067	2,296	+11.1%
November	1,919	2,133	+11.2%
December	1,797	1,805	+0.4%
January	1,881	1,764	-6.2%
12-Month Avg	2,140	2,197	+2.7%

Historical Inventory of Homes for Sale

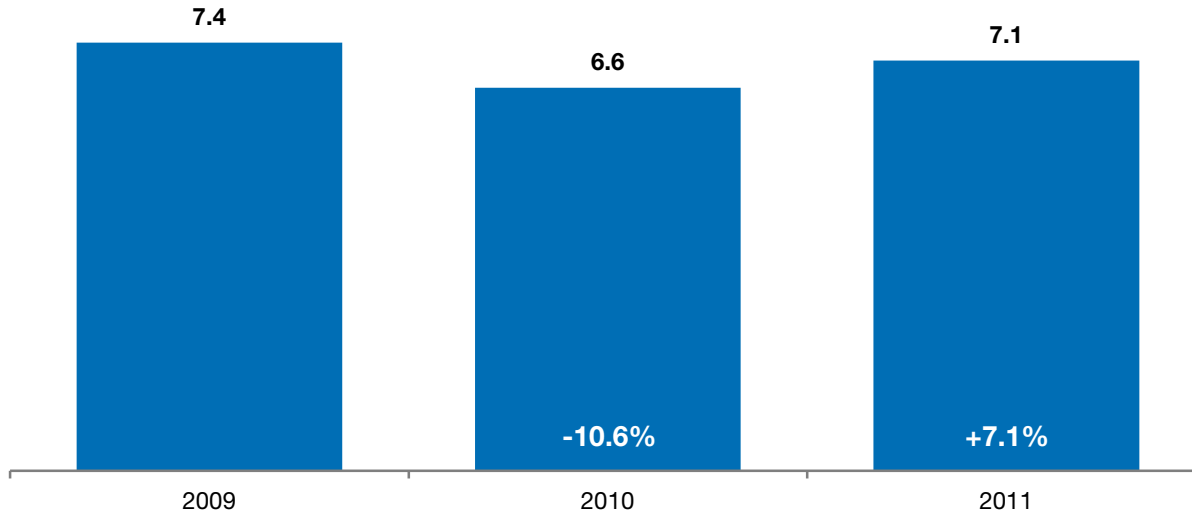


Months Supply of Inventory

Compares the number of active listings available to the average monthly pending sales for the last 12 months.



January



Month	Prior Year	Current Year	+ / -
February	7.7	7.0	-9.7%
March	8.4	8.1	-3.3%
April	8.9	8.2	-8.1%
May	9.2	7.7	-16.2%
June	9.4	7.9	-16.1%
July	9.2	8.2	-10.1%
August	8.8	8.4	-4.4%
September	8.3	8.7	+5.1%
October	7.7	8.9	+15.6%
November	6.9	8.6	+24.2%
December	6.3	7.4	+16.6%
January	6.6	7.1	+7.1%
12-Month Avg	8.1	8.0	-1.3%

Historical Months Supply of Inventory

