



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

February 2011

Market activity may appear to be low in year-over-year comparisons due to the 2010 tax credit. We knew this was coming. Several other themes warrant attention before we dig into the numbers. First, we've had several months in a row of private job growth. Second, interest rates, in concert with food and energy costs, are rising. Third, the anticipation of rising rates often motivates buyers. A recovery looms. Now, let's take a look at those numbers.

New Listings in the Sioux Falls region decreased 15.5 percent from last February to 392 new homes. Meanwhile, Pending Sales decreased 10.2 percent to arrive at 176 contracts written. This meant inventory levels decreased 6.9 percent from last year to reach 1,849 active listings.

Prices climbed upward – the February Median Sales Price of \$143,000 increased 0.5 percent. Negotiations moved toward buyers as Percent of Original List Price Received at Sale decreased 3.1 percent to 91.7 percent. The absorption rate increased 6.6 percent as Months Supply of Inventory checked in at 7.4 months.

The national average interest rate was 5.23 percent on a 30-year fixed. The U.S. government would like to play second fiddle to the private sector in the mortgage market. Shifting the risk burden makes fiscal sense but could threaten an already fragile recovery. The Center for Responsible Lending states that it would take 14 years for the typical American family to save enough money for a 20 percent downpayment, based on national average home prices.

Quick Facts

- 1.4%

+ 0.5%

- 6.9%

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.



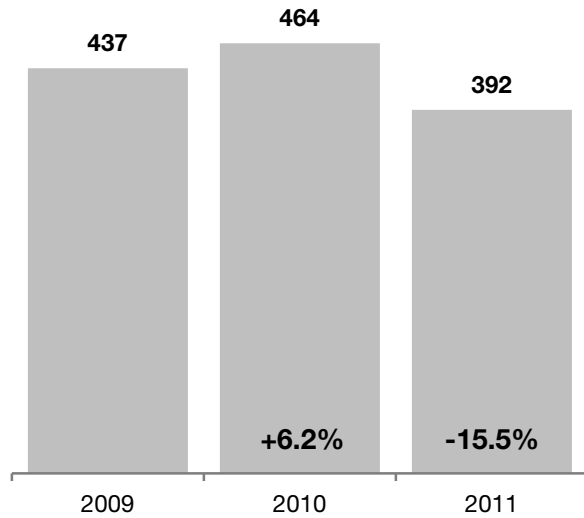
Key Metrics	Historical Sparklines	2-2010	2-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		464	392	- 15.5%	980	773	- 21.1%
Pending Sales		196	176	- 10.2%	353	329	- 6.8%
Closed Sales		145	143	- 1.4%	265	281	+ 6.0%
Days on Market Until Sale		85	104	+ 22.2%	92	108	+ 17.3%
Median Sales Price		\$142,250	\$143,000	+ 0.5%	\$140,000	\$137,000	- 2.1%
Average Sales Price		\$143,424	\$152,653	+ 6.4%	\$151,160	\$152,678	+ 1.0%
Percent of Original List Price Received		94.7%	91.7%	- 3.1%	94.1%	91.4%	- 2.9%
Housing Affordability Index		181	194	+ 7.2%	183	200	+ 9.5%
Inventory of Homes for Sale		1,986	1,849	- 6.9%	--	--	--
Months Supply of Homes for Sale		7.0	7.4	+ 6.6%	--	--	--

New Listings

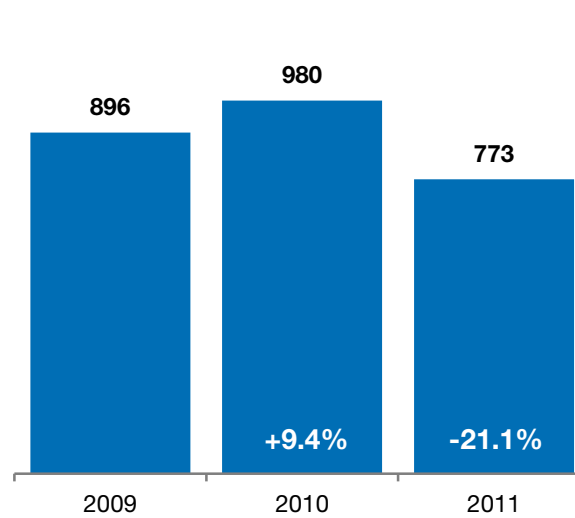
A count of the properties that have been newly listed on the market in a given month.



February

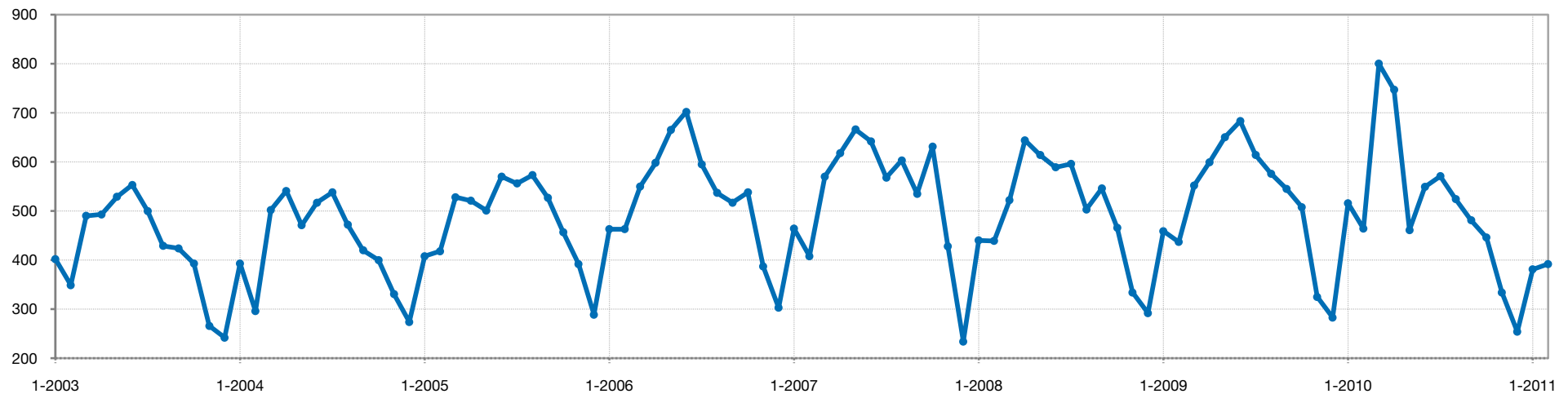


Year To Date



Month	Prior Year	Current Year	+ / -
March	552	800	+44.9%
April	599	747	+24.7%
May	650	461	-29.1%
June	683	549	-19.6%
July	614	571	-7.0%
August	576	524	-9.0%
September	545	481	-11.7%
October	508	446	-12.2%
November	325	334	+2.8%
December	283	254	-10.2%
January	516	381	-26.2%
February	464	392	-15.5%
12-Month Avg	526	495	-5.9%

Historical New Listing Activity

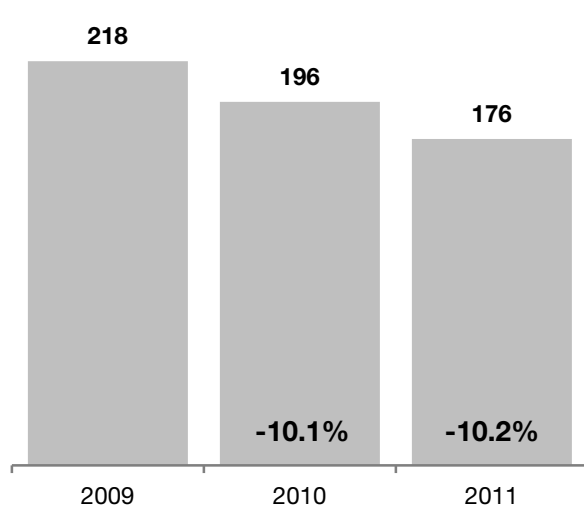


Pending Sales

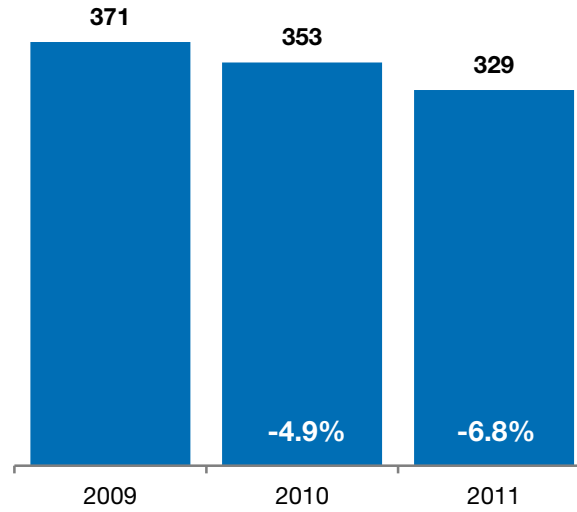
A count of the properties that have offers accepted on them in a given month.



February

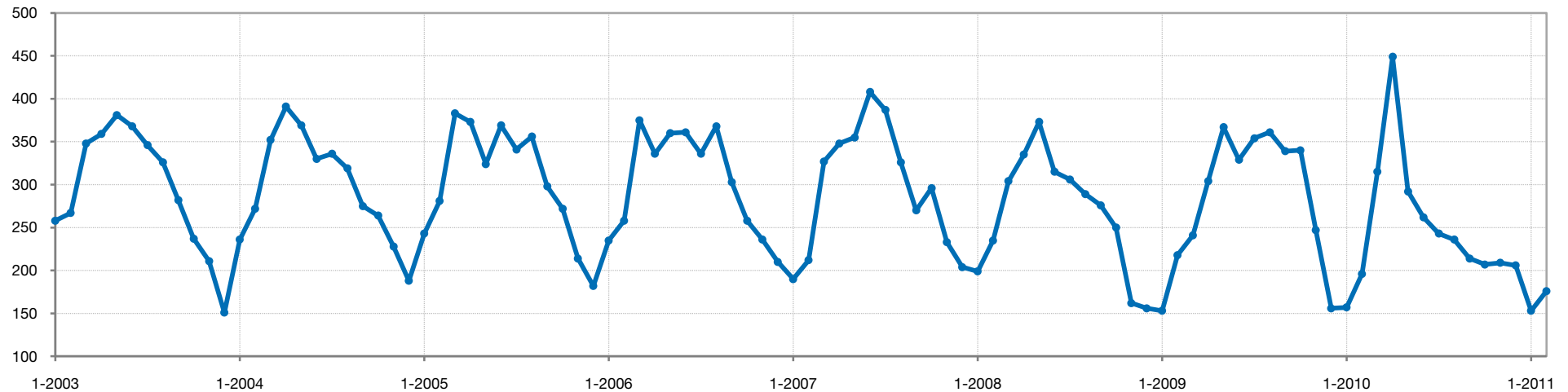


Year To Date



Month	Prior Year	Current Year	+ / -
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	209	-15.4%
December	156	206	+32.1%
January	157	153	-2.5%
February	196	176	-10.2%
12-Month Avg	283	247	-12.7%

Historical Pending Sales Activity

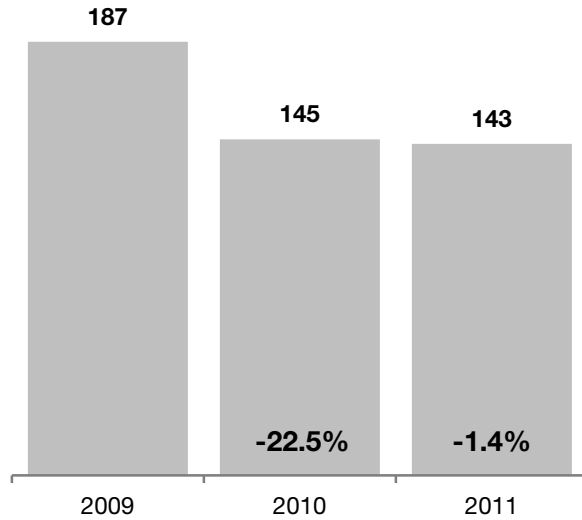


Closed Sales

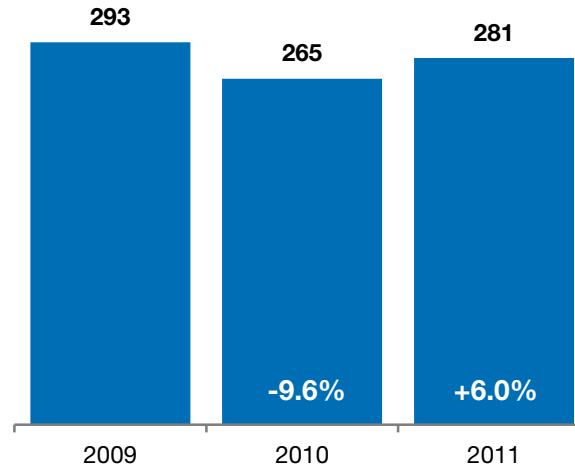
A count of the properties that have closed in a given month.



February

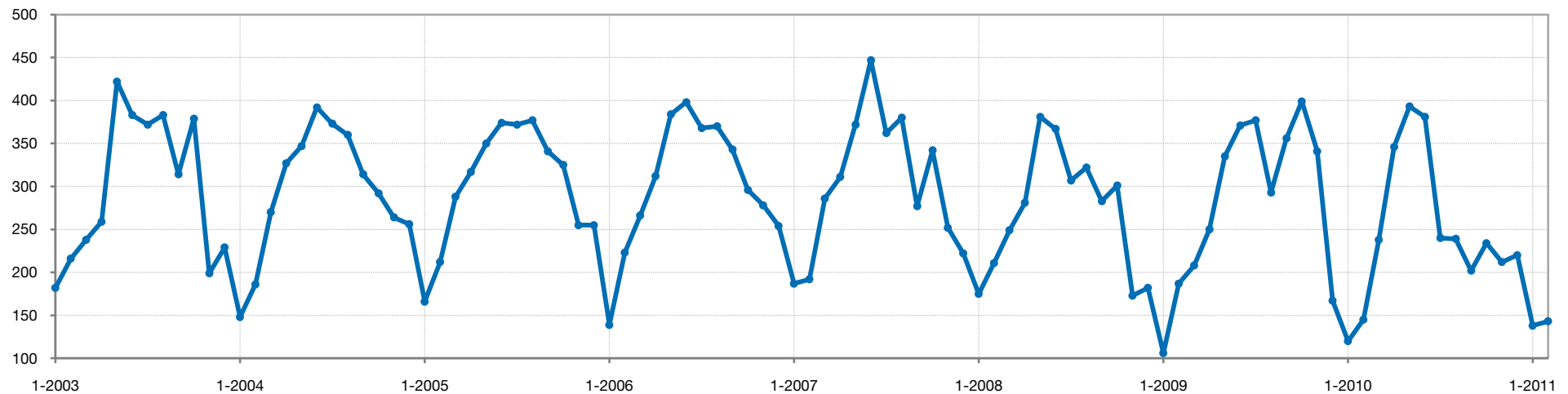


Year To Date



Month	Prior Year	Current Year	+ / -
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	138	+15.0%
February	145	143	-1.4%
12-Month Avg	280	249	-4.9%

Historical Closed Sales Activity

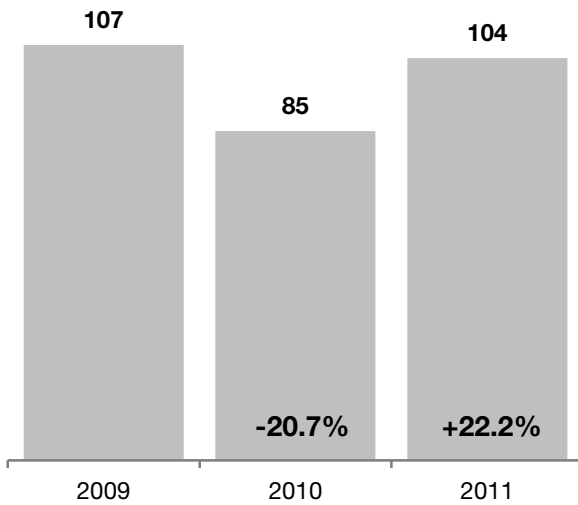


Days on Market Until Sale

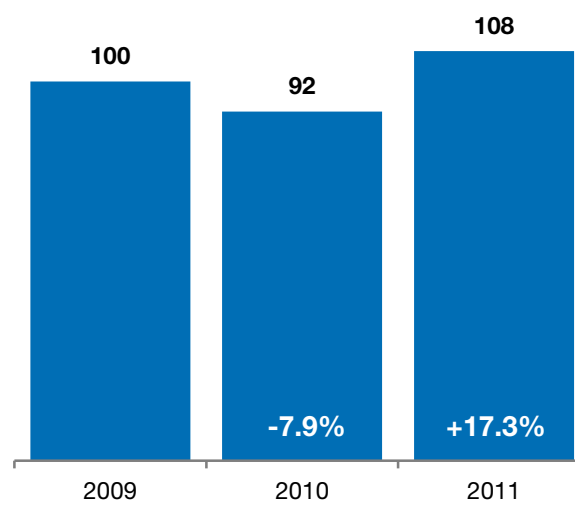
The average number of days between when a property is first listed and when an offer is accepted. Sold properties only.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	111	+11.6%
February	85	104	+22.2%
12-Month Avg	89	90	+0.8%

Historical Days on Market Until Sale

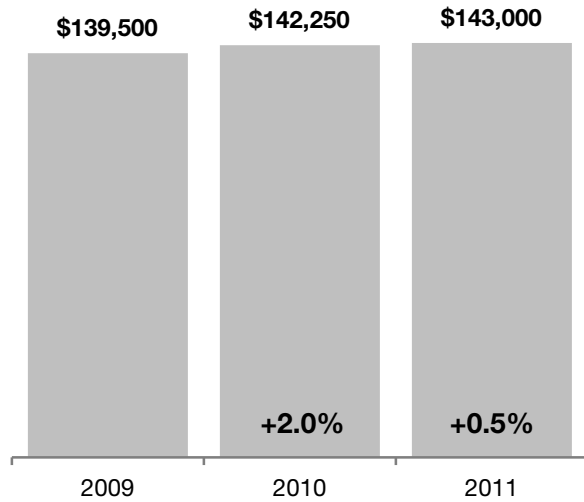


Median Sales Price

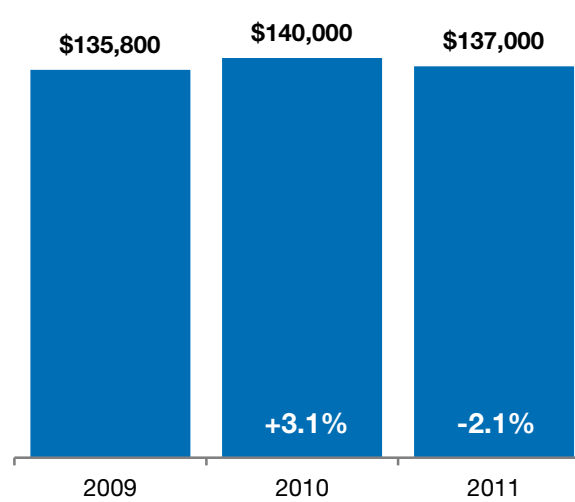
The median sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



February

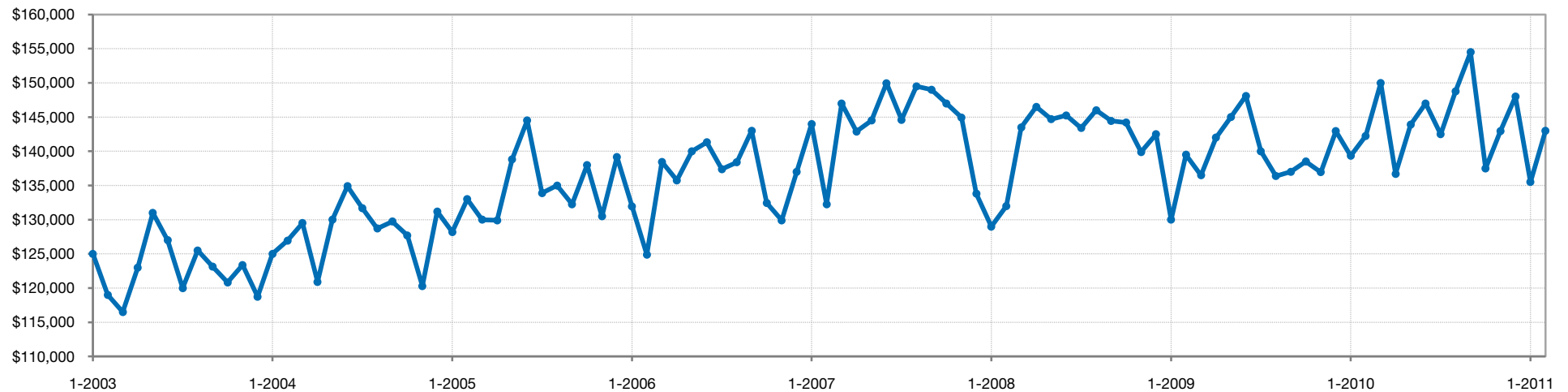


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	\$142,250	\$143,000	+0.5%
12-Month Avg	\$139,900	\$143,500	+2.6%

Historical Median Sales Price

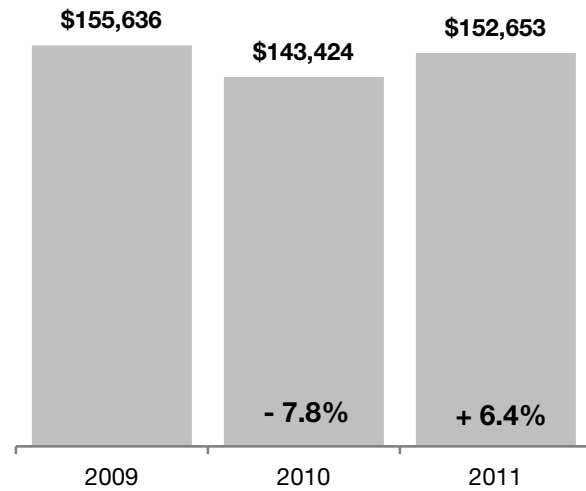


Average Sales Price

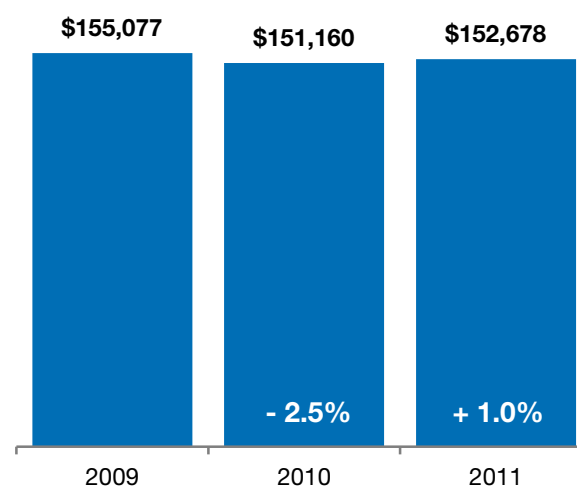
The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



February

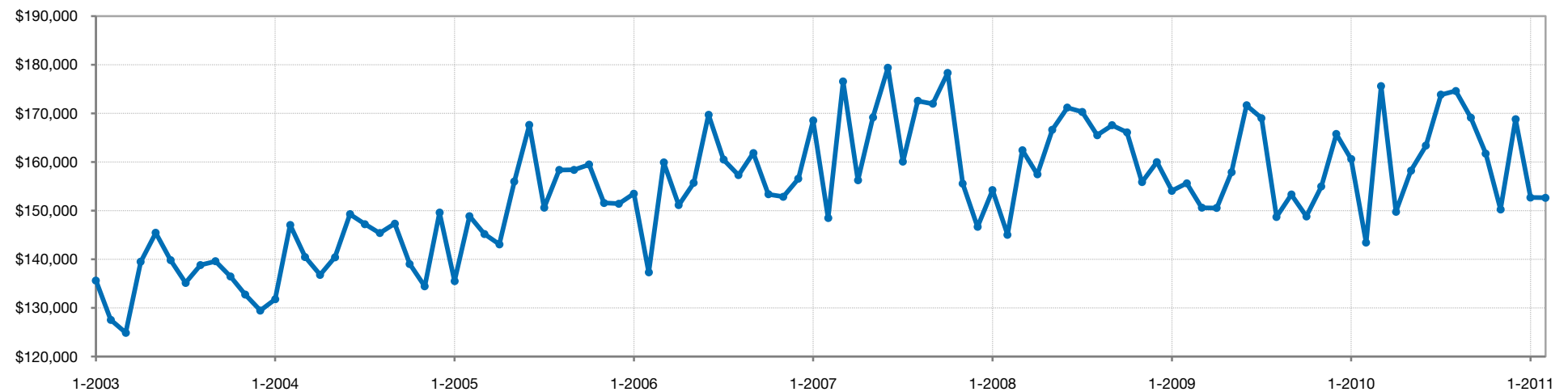


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$152,704	-4.9%
February	\$143,424	\$152,653	+6.4%
12-Month Avg	\$156,879	\$162,539	+3.6%

Historical Average Sales Price

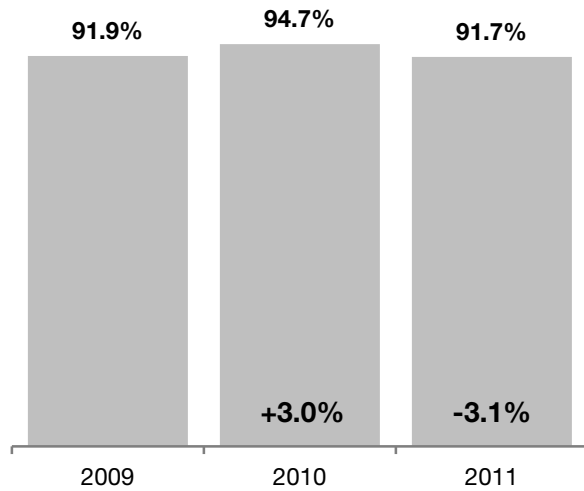


Percent of Original List Price Received

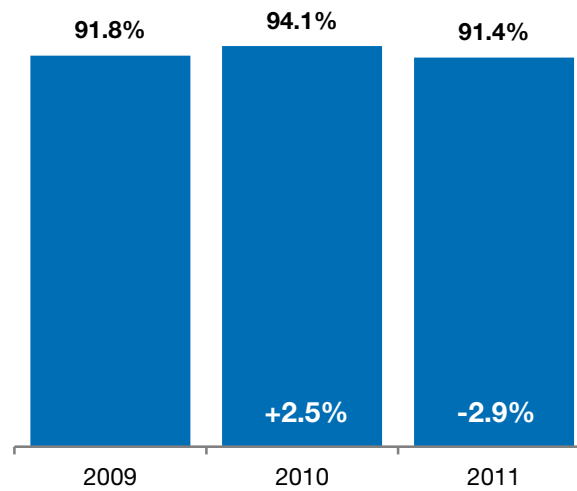
The average percentage found when dividing a property's sales price by the original list price.
Sold properties only. Does not account for seller concessions.



February

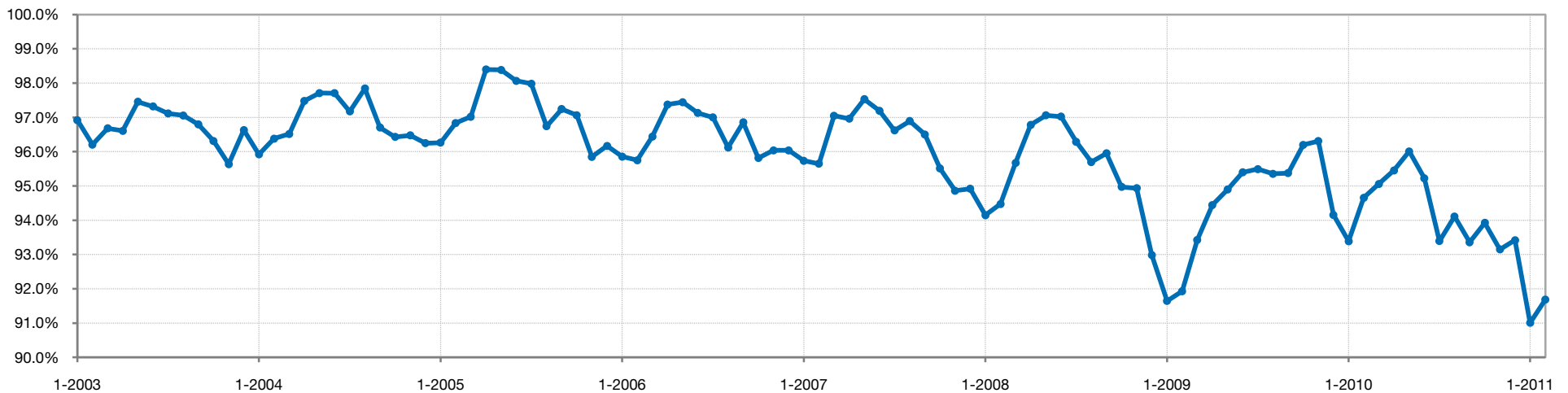


Year To Date



Month	Prior Year	Current Year	+ / -
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%	91.0%	-2.6%
February	94.7%	91.7%	-3.1%
12-Month Avg	95.2%	94.2%	-1.0%

Historical Percent of Original List Price Received

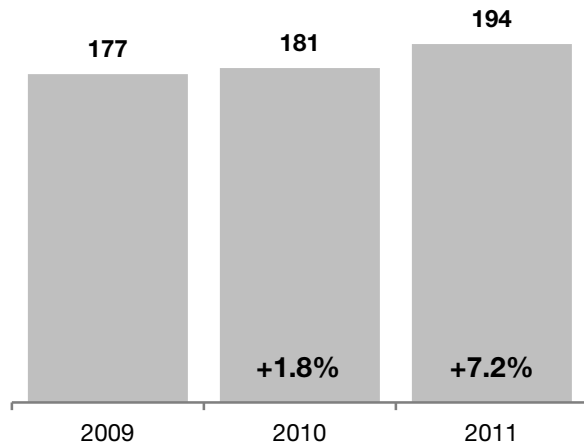


Housing Affordability Index

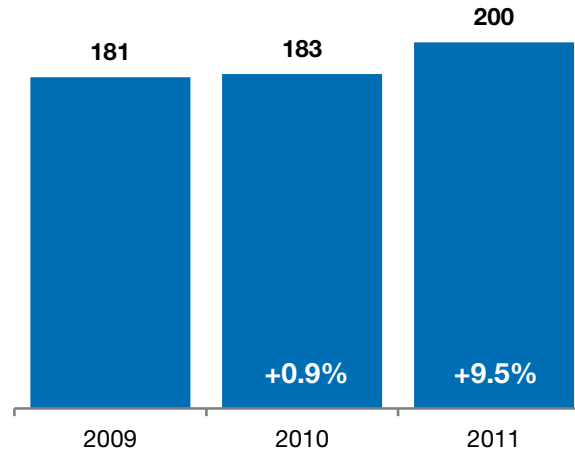


This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.

February

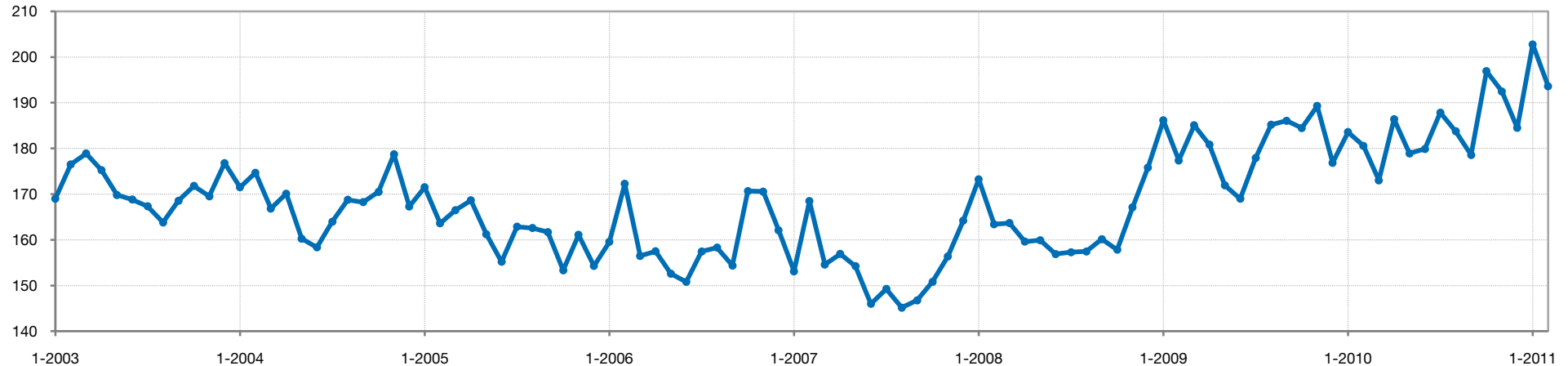


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	181	194	+7.2%
12-Month Avg	181	187	+3.2%

Historical Housing Affordability Index

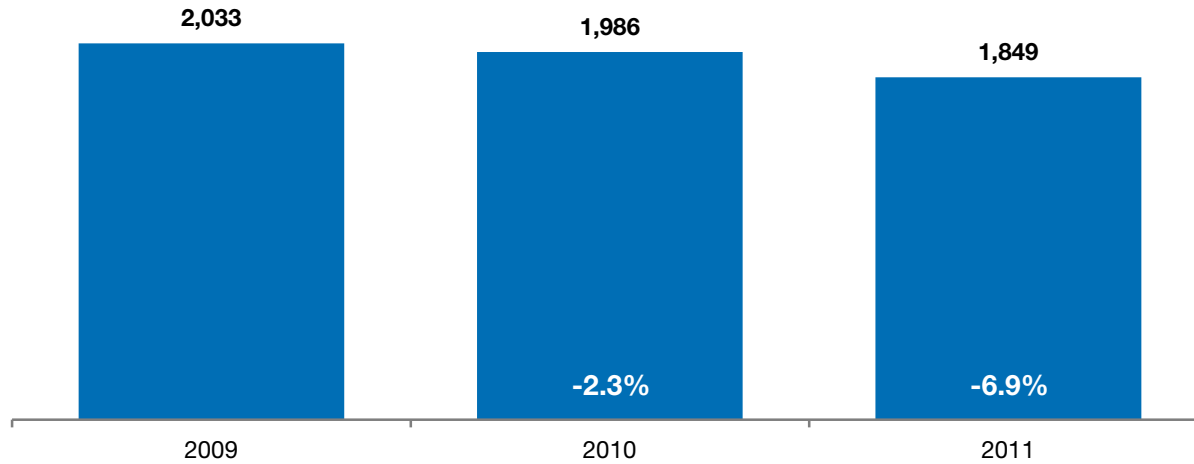


Inventory of Homes for Sale

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

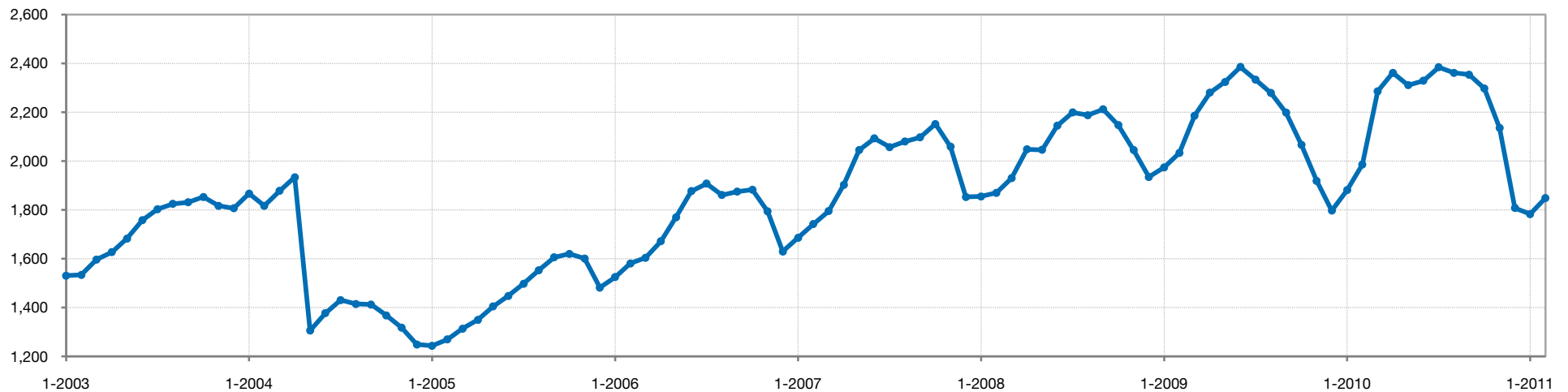


February



Month	Prior Year	Current Year	+ / -
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	2,384	+2.2%
August	2,279	2,361	+3.6%
September	2,198	2,354	+7.1%
October	2,067	2,297	+11.1%
November	1,919	2,136	+11.3%
December	1,797	1,808	+0.6%
January	1,881	1,783	-5.2%
February	1,986	1,849	-6.9%
12-Month Avg	2,136	2,188	+2.4%

Historical Inventory of Homes for Sale

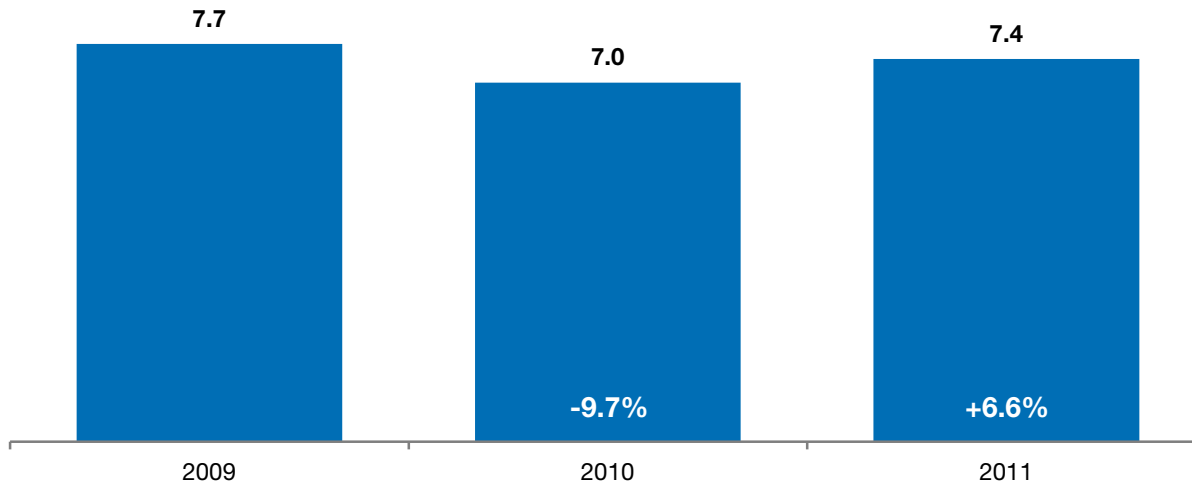


Months Supply of Inventory

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



February



Month	Prior Year	Current Year	+ / -
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	+15.7%
November	6.9	8.6	+24.4%
December	6.3	7.4	+16.8%
January	6.6	7.2	+8.2%
February	7.0	7.4	+6.6%
12-Month Avg	8.1	8.1	+0.1%

Historical Months Supply of Inventory

