



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## March 2011

This month's numbers find themselves stuck in the shadow of the spring 2010 incentive market. Persistent oversupply issues, distressed sales activity and suppressed purchase demand have hindered a full-scale housing recovery. This month, prices hit a five-year low while affordability hit an eight-year high. Yet there are positives that suggest improving market conditions and a growing economy. Slowing unemployment claims, strong corporate balance sheets and 13 months of private job growth are cause for long-dormant optimism. Let's see if our local glass is half empty or half full.

New Listings in the Sioux Falls region decreased 31.3 percent from last March to 549 new homes. Pending Sales decreased 24.1 percent to land at 239 contracts written. As a result, inventory levels decreased 13.5 percent from last year to reach 1,977 active listings.

The March Median Sales Price of \$128,000 decreased 14.7 percent from last March. Negotiations moved toward buyers as Percent of Original List Price Received at Sale decreased 2.8 percent to 92.4 percent. The market moved toward balance as Months Supply of Inventory decreased to 8.0 months.

The national interest rate stands at 5.11 percent on a 30-year fixed; the national unemployment rate dropped to 8.8 percent in March. Important changes to the mortgage industry are on the horizon. Ensuring access to adequate and affordable mortgage capital is key to housing recovery. This will require substantial reforms to Fannie and Freddie for the creation of a sound housing finance foundation.

## Quick Facts

**- 5.5%**      **- 14.7%**      **- 13.5%**

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.

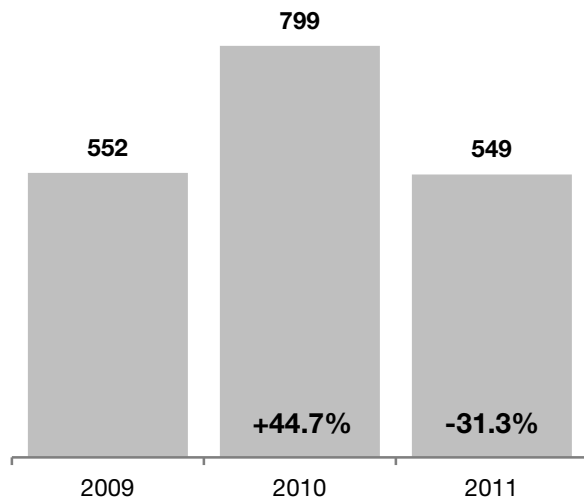


Key Metrics	Historical Sparklines	3-2010	3-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		799	<b>549</b>	- 31.3%	1,779	<b>1,341</b>	- 24.6%
<b>Pending Sales</b>		315	<b>239</b>	- 24.1%	668	<b>583</b>	- 12.7%
<b>Closed Sales</b>		238	<b>225</b>	- 5.5%	503	<b>512</b>	+ 1.8%
<b>Days on Market Until Sale</b>		99	<b>93</b>	- 6.0%	95	<b>102</b>	+ 7.0%
<b>Median Sales Price</b>		\$150,000	<b>\$128,000</b>	- 14.7%	\$144,000	<b>\$133,700</b>	- 7.2%
<b>Average Sales Price</b>		\$175,598	<b>\$146,700</b>	- 16.5%	\$162,715	<b>\$150,165</b>	- 7.7%
<b>Percent of Original List Price Received</b>		95.1%	<b>92.4%</b>	- 2.8%	94.5%	<b>91.8%</b>	- 2.9%
<b>Housing Affordability Index</b>		173	<b>213</b>	+ 23.1%	179	<b>206</b>	+ 15.1%
<b>Inventory of Homes for Sale</b>		2,285	<b>1,977</b>	- 13.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		8.1	<b>8.0</b>	- 1.4%	--	--	--

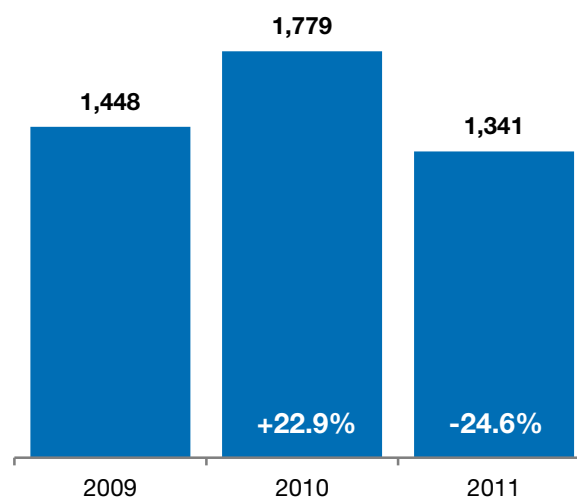
# New Listings

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

## March

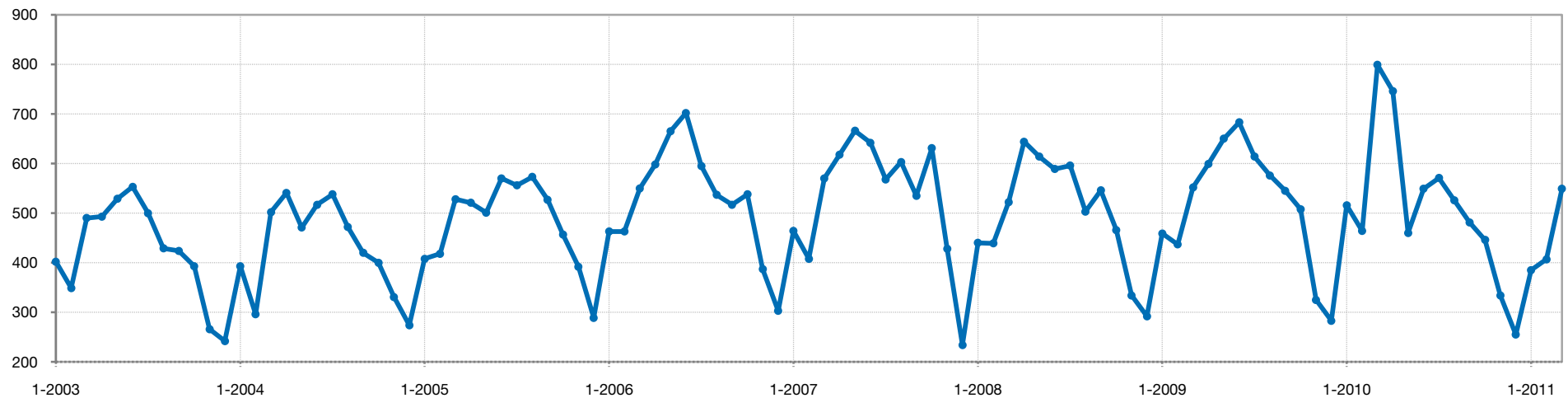


## Year To Date



Month	Prior Year	Current Year	+ / -
April	599	746	+24.5%
May	650	460	-29.2%
June	683	549	-19.6%
July	614	571	-7.0%
August	576	526	-8.7%
September	545	481	-11.7%
October	508	446	-12.2%
November	325	334	+2.8%
December	283	255	-9.9%
January	516	385	-25.4%
February	464	407	-12.3%
March	799	549	-31.3%
<b>12-Month Avg</b>	<b>547</b>	<b>476</b>	<b>-13.0%</b>

## Historical New Listing Activity

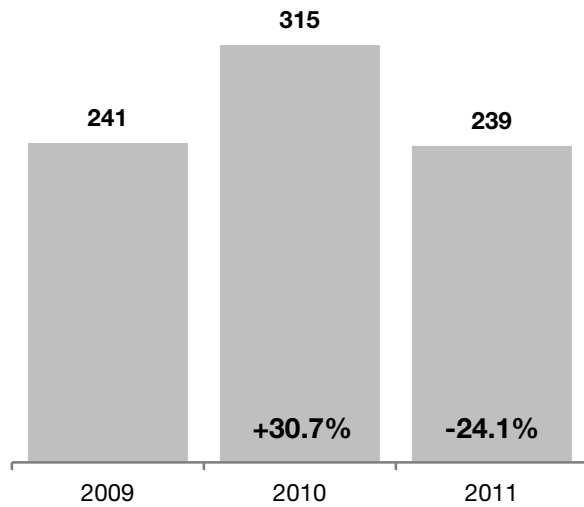


# Pending Sales

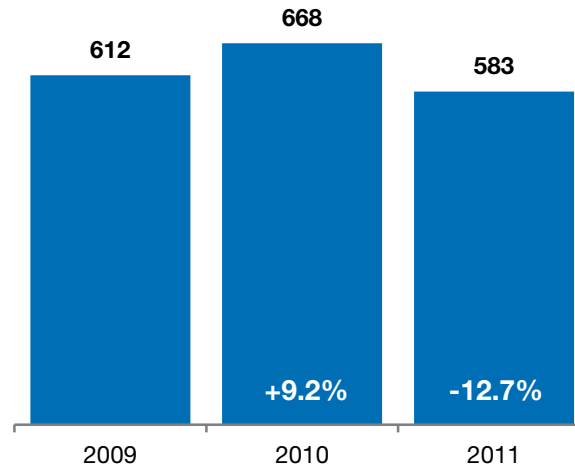
A count of the properties that have offers accepted on them in a given month.



## March

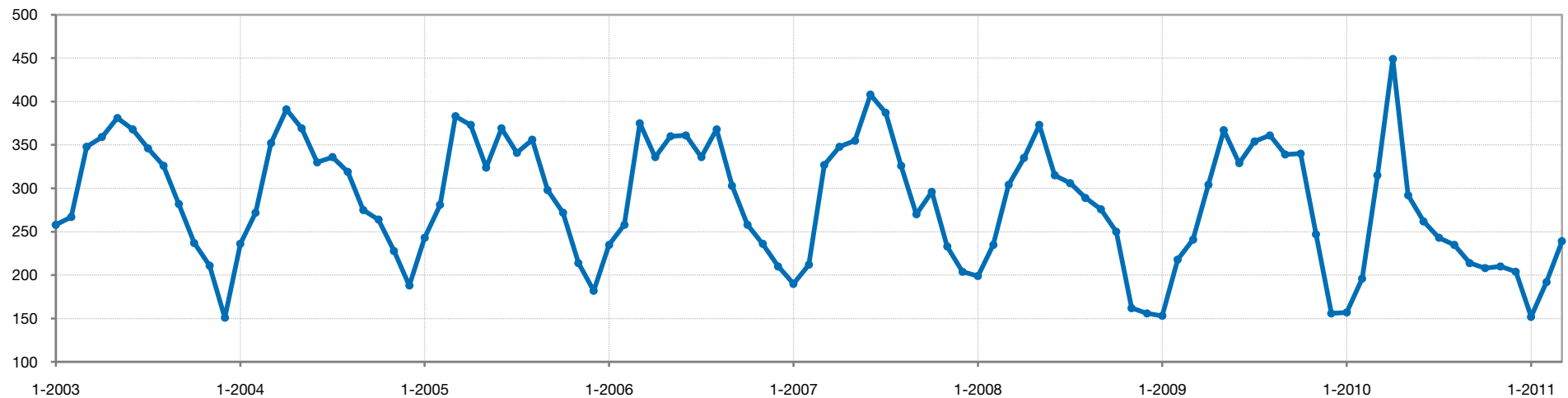


## Year To Date



Month	Prior Year	Current Year	+ / -
April	304	449	+47.7%
May	367	292	-20.4%
June	329	262	-20.4%
July	354	243	-31.4%
August	361	235	-34.9%
September	339	214	-36.9%
October	340	208	-38.8%
November	247	210	-15.0%
December	156	204	+30.8%
January	157	152	-3.2%
February	196	192	-2.0%
March	315	239	-24.1%
<b>12-Month Avg</b>	<b>289</b>	<b>242</b>	<b>-16.3%</b>

## Historical Pending Sales Activity

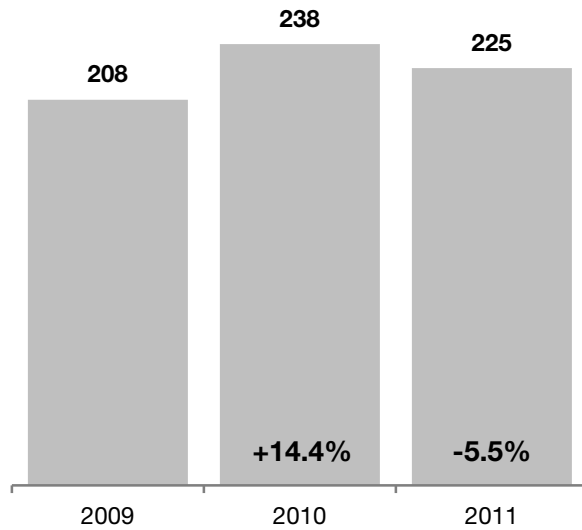


# Closed Sales

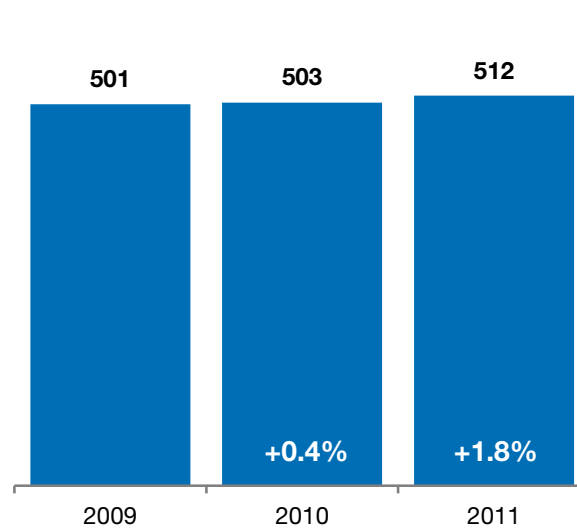
A count of the properties that have closed in a given month.



## March

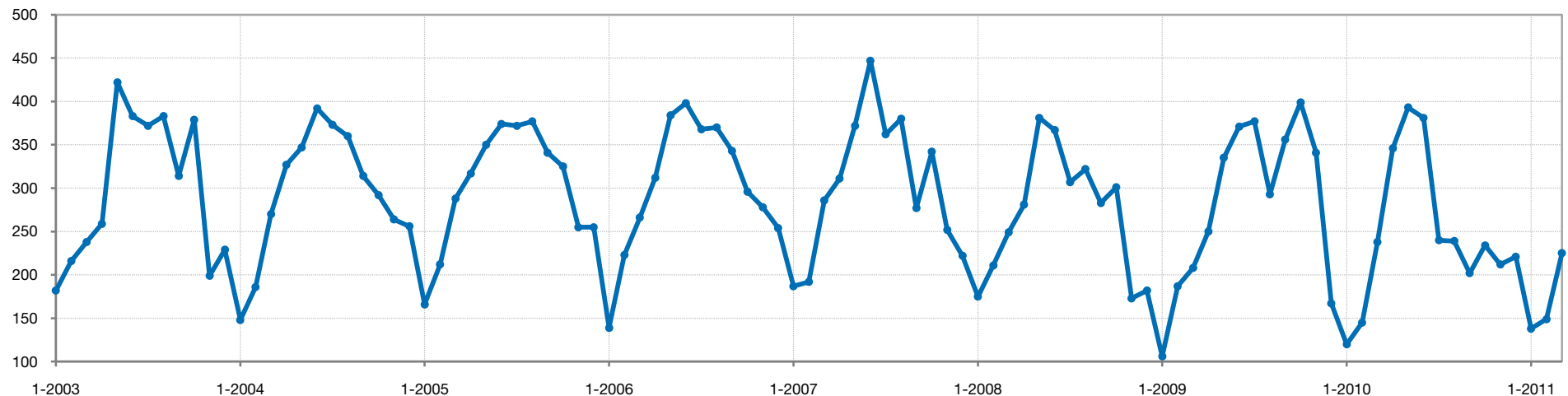


## Year To Date



Month	Prior Year	Current Year	+ / -
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	221	+32.3%
January	120	138	+15.0%
February	145	149	+2.8%
March	238	225	-5.5%
<b>12-Month Avg</b>	<b>283</b>	<b>248</b>	<b>-6.2%</b>

## Historical Closed Sales Activity

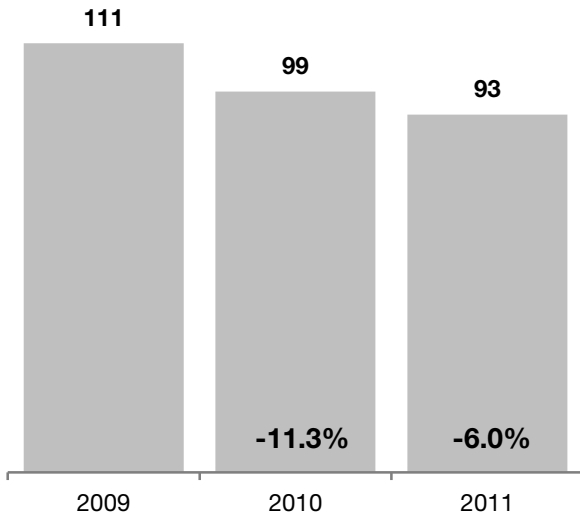


# Days on Market Until Sale

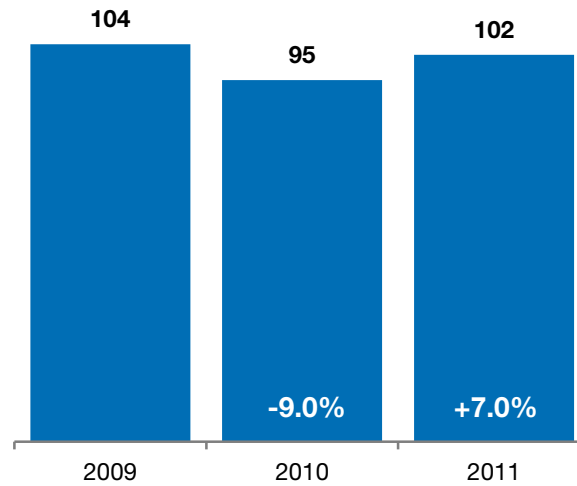
The average number of days between when a property is first listed and when an offer is accepted. Sold properties only.



## March

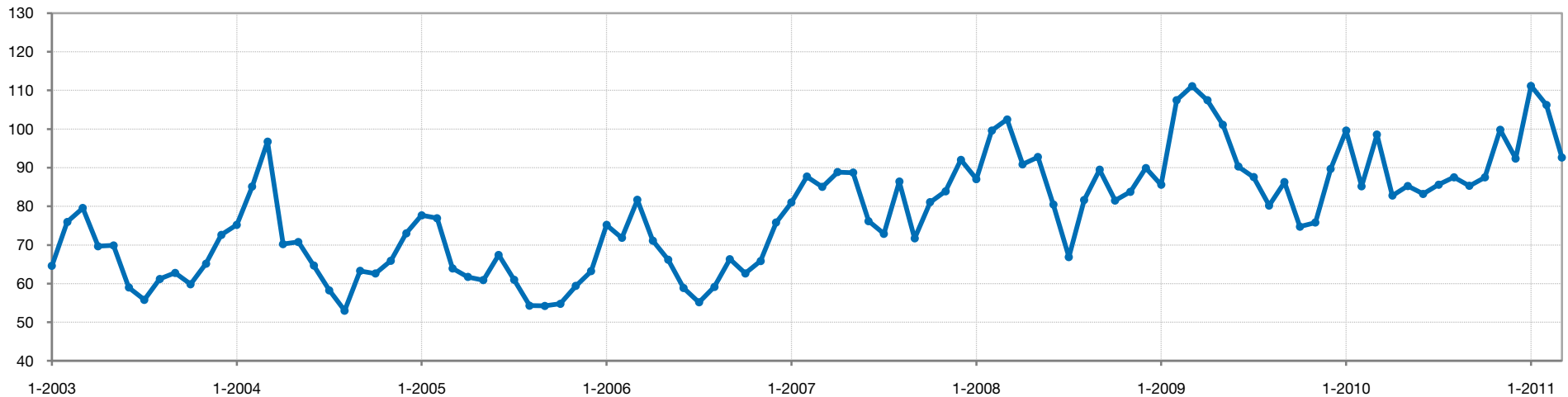


## Year To Date



Month	Prior Year	Current Year	+ / -
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	+3.0%
January	100	111	+11.6%
February	85	106	+24.7%
March	99	93	-6.0%
<b>12-Month Avg</b>	<b>88</b>	<b>89</b>	<b>+1.2%</b>

## Historical Days on Market Until Sale

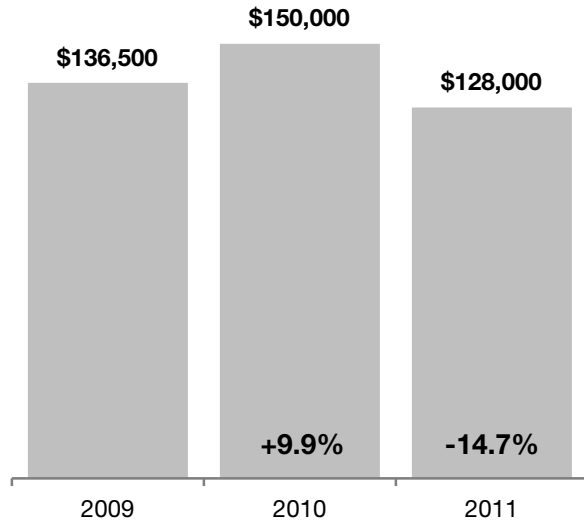


# Median Sales Price

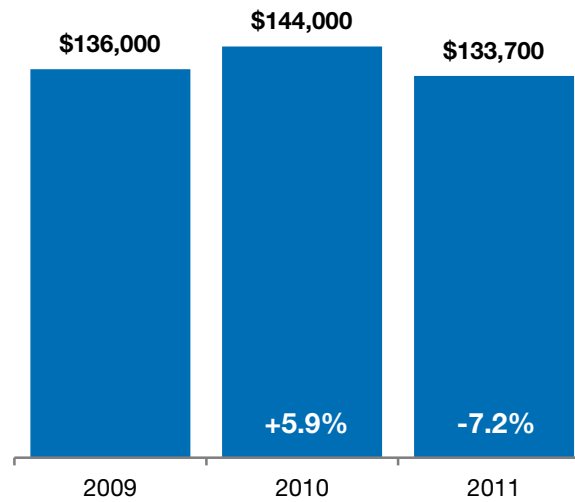
The median sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



## March

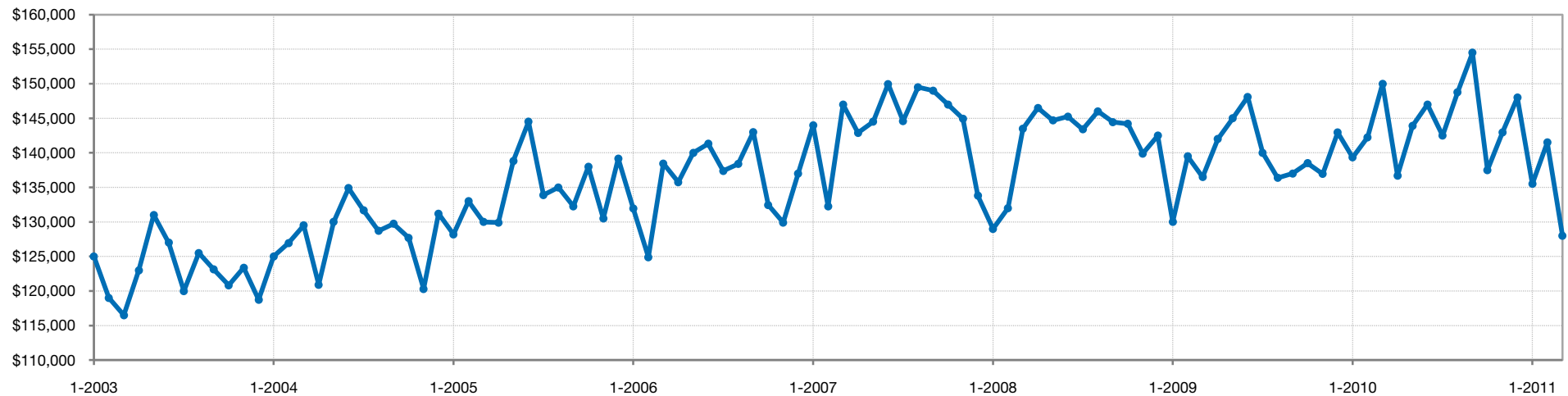


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$141,500	-0.5%
March	\$150,000	\$128,000	-14.7%
<b>12-Month Avg</b>	<b>\$140,000</b>	<b>\$141,660</b>	<b>+1.2%</b>

## Historical Median Sales Price

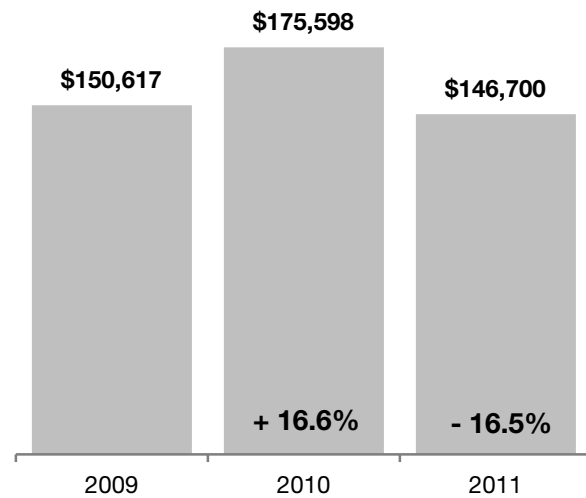


# Average Sales Price

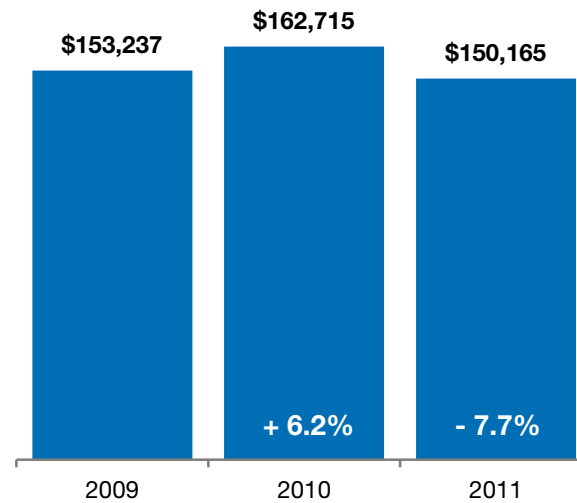
The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



## March

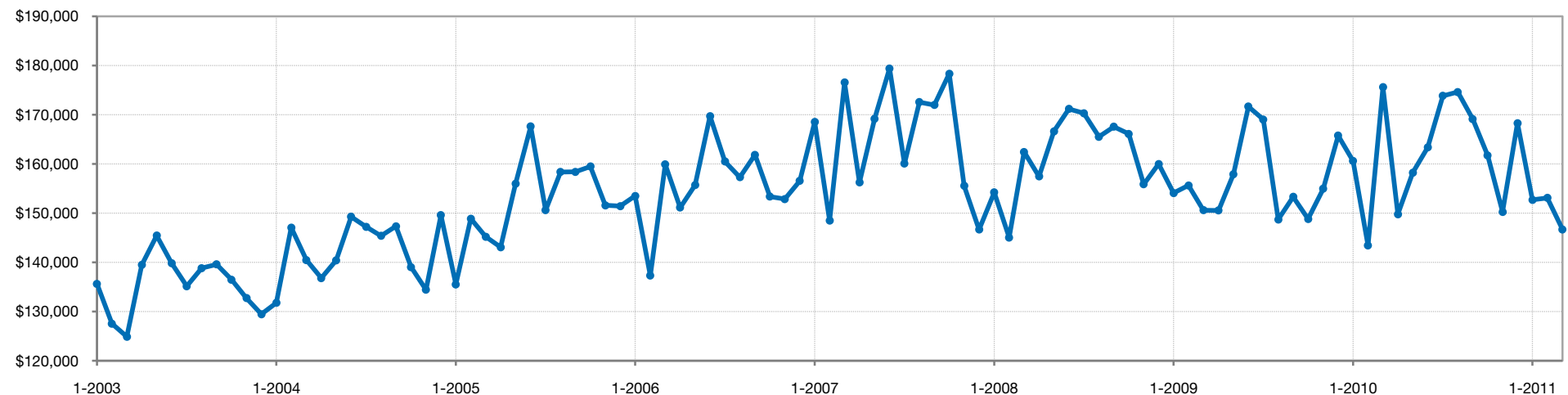


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$168,277	+1.5%
January	\$160,601	\$152,704	-4.9%
February	\$143,424	\$153,110	+6.8%
March	\$175,598	\$146,700	-16.5%
<b>12-Month Avg</b>	<b>\$158,567</b>	<b>\$160,279</b>	<b>+1.1%</b>

## Historical Average Sales Price



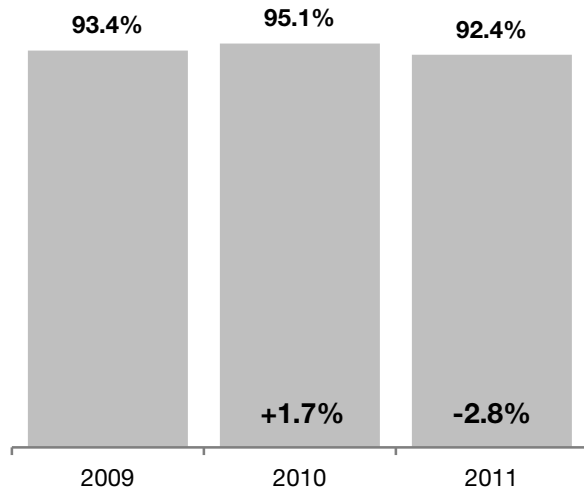


# Percent of Original List Price Received

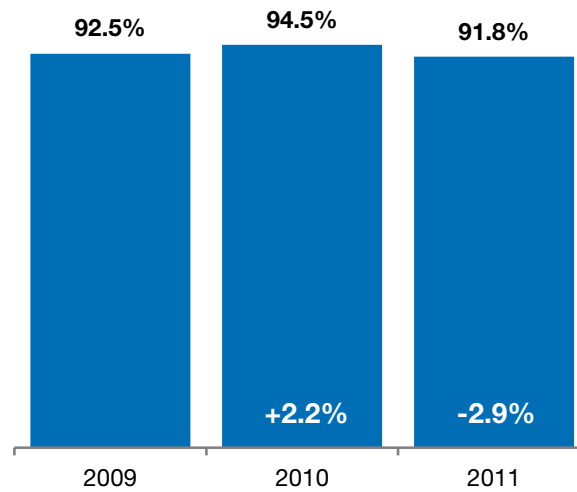


The average percentage found when dividing a property's sales price by the original list price.  
Sold properties only. Does not account for seller concessions.

## March

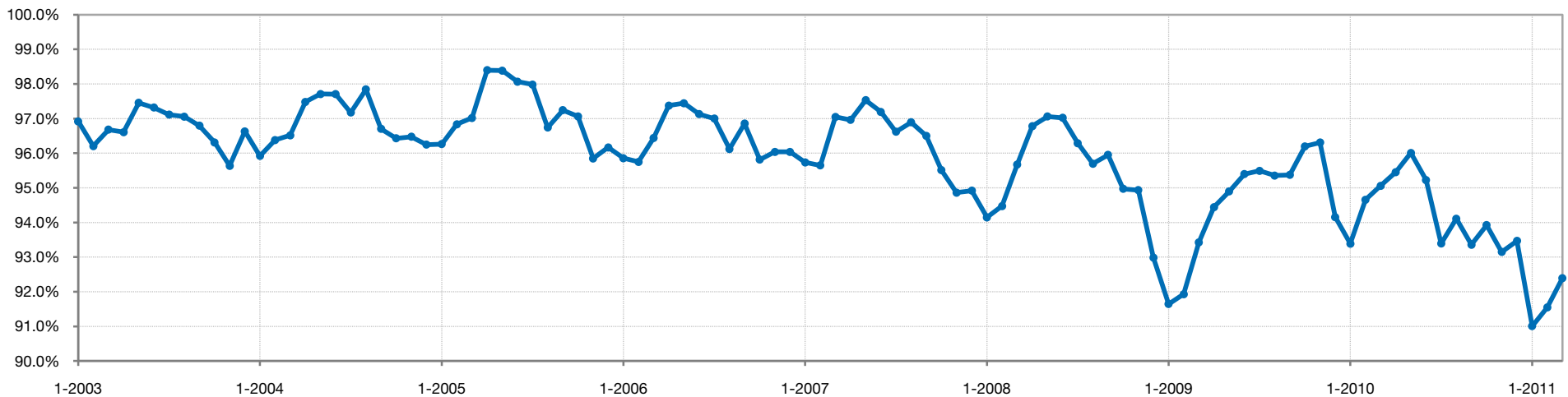


## Year To Date



Month	Prior Year	Current Year	+ / -
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%	93.5%	-0.7%
January	93.4%	91.0%	-2.6%
February	94.7%	91.5%	-3.3%
March	95.1%	92.4%	-2.8%
<b>12-Month Avg</b>	<b>95.3%</b>	<b>94.0%</b>	<b>-1.3%</b>

## Historical Percent of Original List Price Received

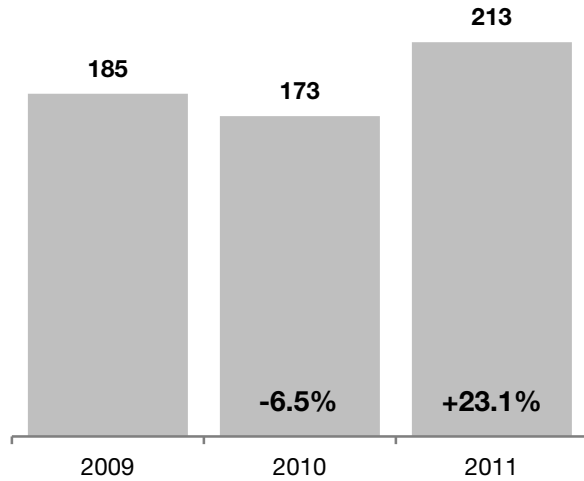


# Housing Affordability Index

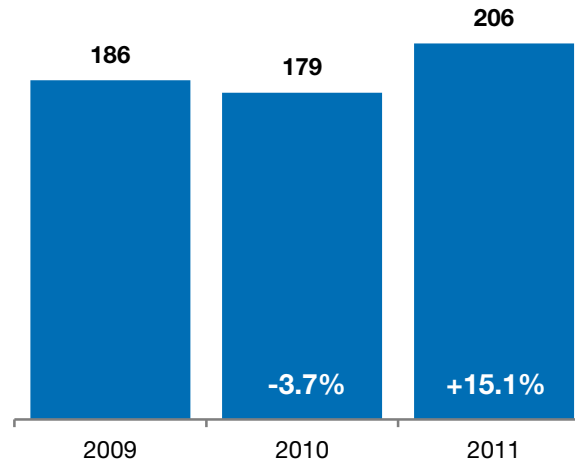


This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.

## March

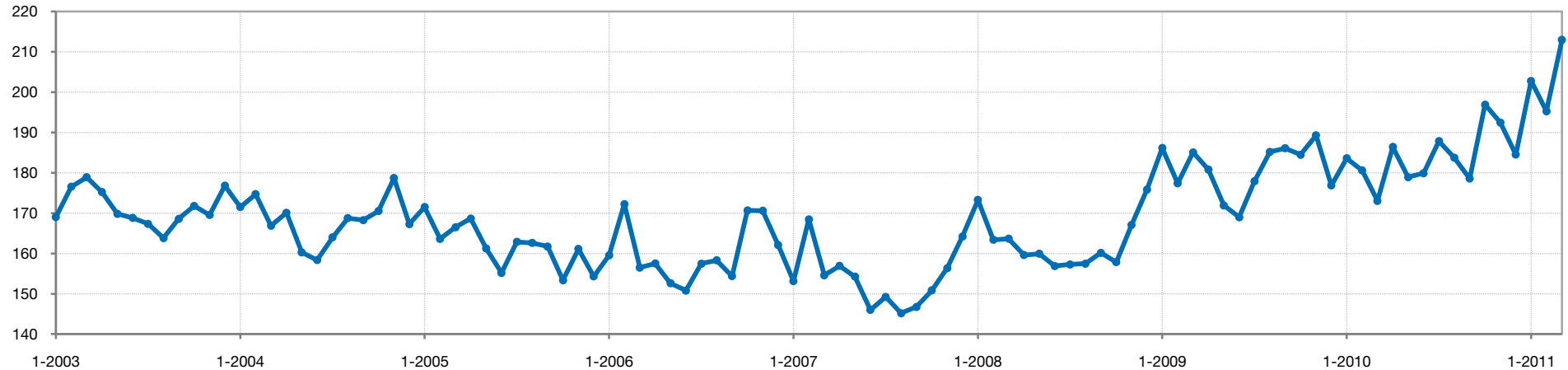


## Year To Date



Month	Prior Year	Current Year	+ / -
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	195	+8.1%
March	173	213	+23.1%
<b>12-Month Avg</b>	<b>180</b>	<b>190</b>	<b>+5.7%</b>

## Historical Housing Affordability Index

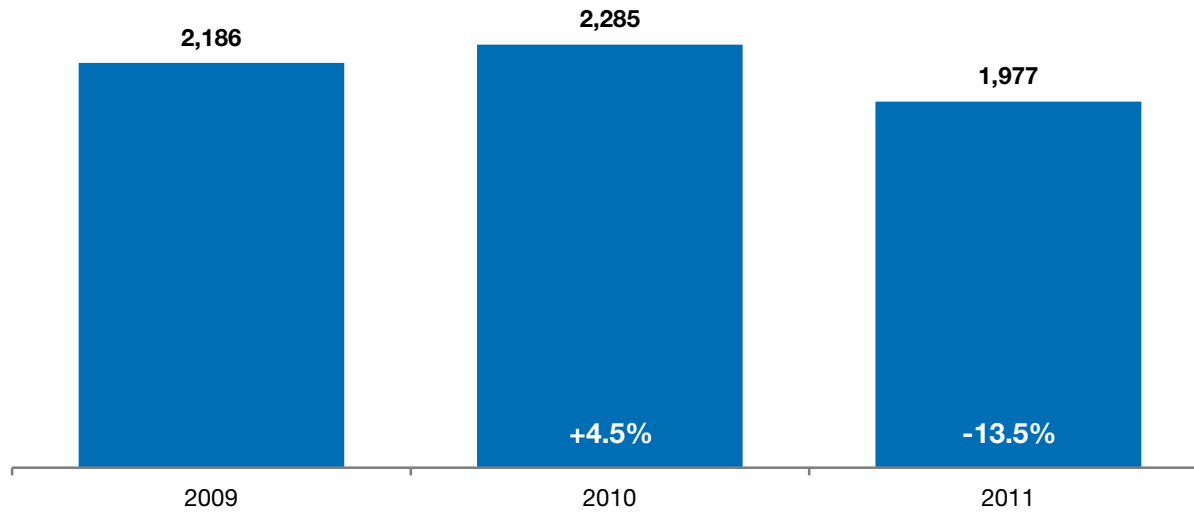


# Inventory of Homes for Sale

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

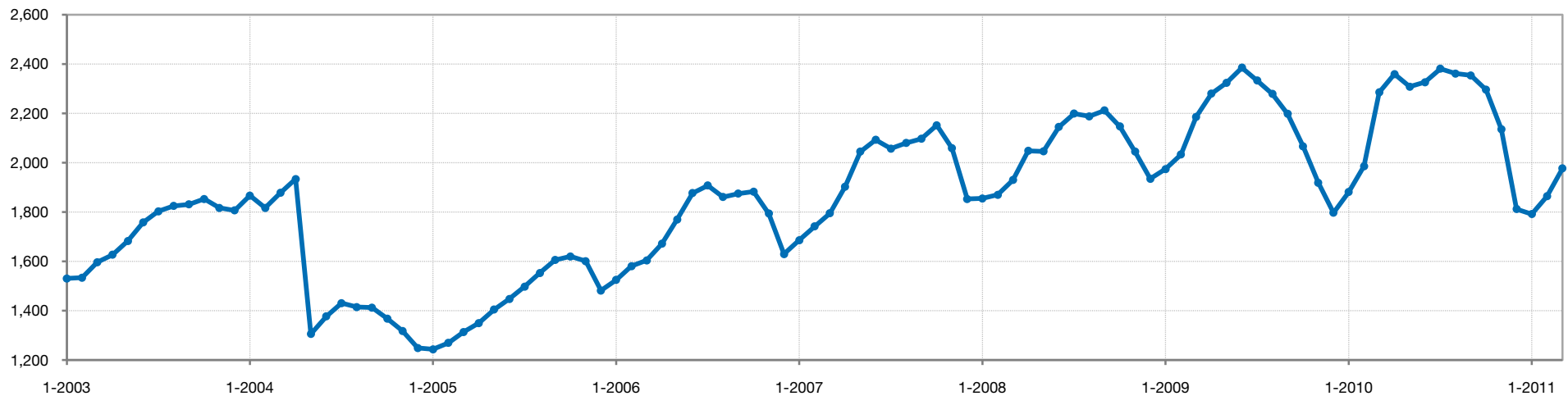


## March



Month	Prior Year	Current Year	+ / -
April	2,280	2,359	+3.5%
May	2,324	2,308	-0.7%
June	2,385	2,326	-2.5%
July	2,333	2,381	+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	2,136	+11.3%
December	1,797	1,812	+0.8%
January	1,881	1,792	-4.7%
February	1,986	1,864	-6.1%
March	2,285	1,977	-13.5%
12-Month Avg	2,145	2,164	+1.0%

## Historical Inventory of Homes for Sale

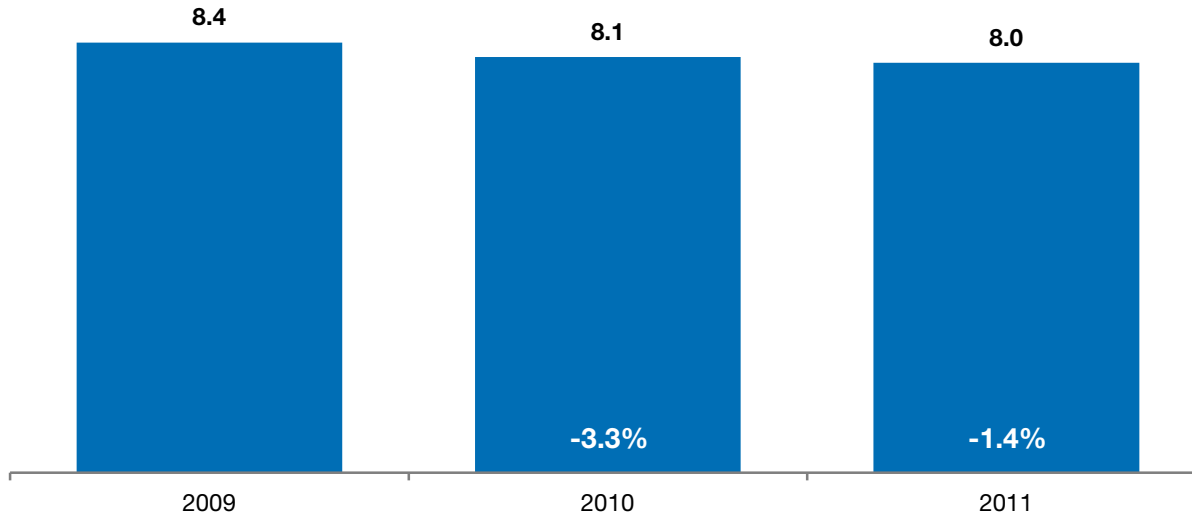


# Months Supply of Inventory

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



## March



Month	Prior Year	Current Year	+ / -
April	8.9	8.2	-8.2%
May	9.2	7.7	-16.3%
June	9.4	7.9	-16.2%
July	9.2	8.2	-10.2%
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	+17.0%
January	6.6	7.2	+8.8%
February	7.0	7.5	+7.5%
March	8.1	8.0	-1.4%
<b>12-Month Avg</b>	<b>8.0</b>	<b>8.1</b>	<b>+0.3%</b>

## Historical Months Supply of Inventory

