

Monthly Indicators

April 2011

The final month of year-over-year comparison to last year's tax incentive market is upon us. It bears repeating that April 2010 enjoyed uniquely strong activity due to the approaching credit deadline. Let's see how this pivotal month played out locally.

New Listings in the Sioux Falls region decreased 25.3 percent to 557. Pending Sales were down 41.3 percent to 263. Inventory levels shrank 10.6 percent to 2,109 units – a positive trend that should preserve market balance.

Prices were up, which may reflect increased activity at higher price points and fewer distressed properties closing. The Median Sales Price climbed 3.7 percent to \$141,700. Days on Market increased 26.7 percent to 105 days. Supply grew relative to demand as Months Supply of Inventory was up 6.3 percent to 8.7 months.

Nationally, the interest rate is 5.0 percent on a 30-year fixed conventional and the unemployment rate edged up to 9.0 percent in April, even as the economy added 244,000 jobs. Job seekers showed more confidence, a potential indicator of future housing demand. Moving forward, expect a different story to unfold in our market. We'll soon be comparing current activity to a post-credit slump that occurred during the summer and fall of 2010.

Quick Facts

- 28.3% **+ 3.7%** **- 10.6%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)

Market Overview

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



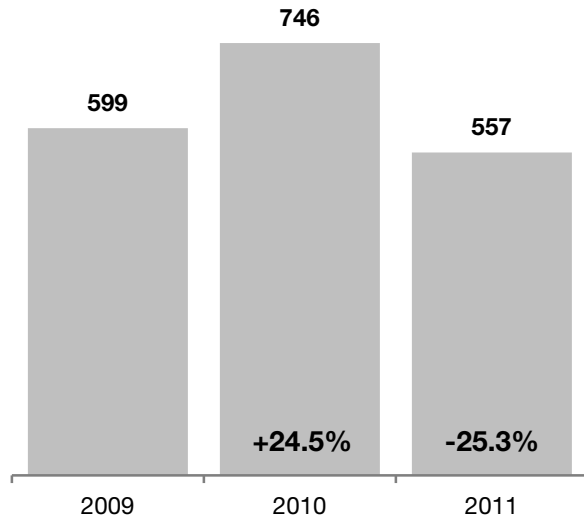
Key Metrics	Historical Sparklines	4-2010	4-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		746	557	- 25.3%	2,525	1,914	- 24.2%
Pending Sales		448	263	- 41.3%	1,116	862	- 22.8%
Closed Sales		346	248	- 28.3%	849	764	- 10.0%
Days on Market Until Sale		83	105	+ 26.7%	90	103	+ 14.1%
Median Sales Price		\$136,700	\$141,700	+ 3.7%	\$140,000	\$137,200	- 2.0%
Average Sales Price		\$149,784	\$166,448	+ 11.1%	\$157,417	\$155,324	- 1.3%
Percent of Original List Price Received		95.5%	94.0%	- 1.5%	94.9%	92.5%	- 2.5%
Housing Affordability Index		186	198	+ 6.1%	183	203	+ 11.0%
Inventory of Homes for Sale		2,360	2,109	- 10.6%	--	--	--
Months Supply of Homes for Sale		8.2	8.7	+ 6.3%	--	--	--

New Listings

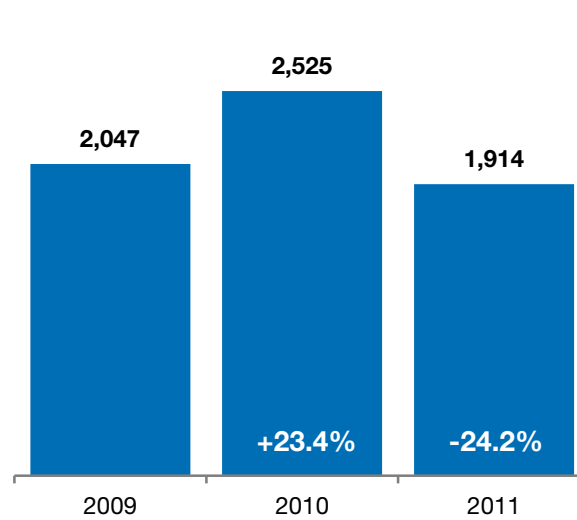
A count of the properties that have been newly listed on the market in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	650	460	-29.2%
June	683	550	-19.5%
July	614	570	-7.2%
August	576	526	-8.7%
September	545	481	-11.7%
October	508	446	-12.2%
November	325	335	+3.1%
December	283	257	-9.2%
January	516	385	-25.4%
February	464	412	-11.2%
March	799	560	-29.9%
April	746	557	-25.3%
12-Month Avg	559	462	-17.4%

Historical New Listing Activity

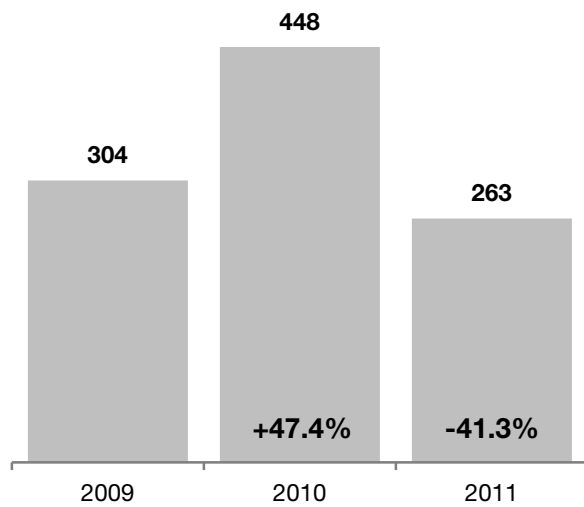


Pending Sales

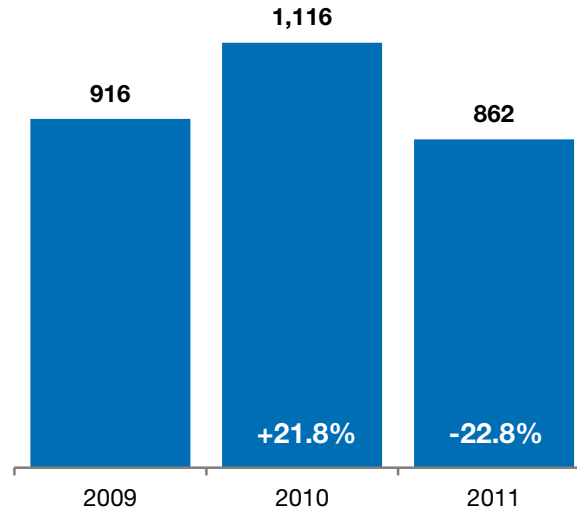
A count of the properties on which contracts have been accepted in a given month.



April

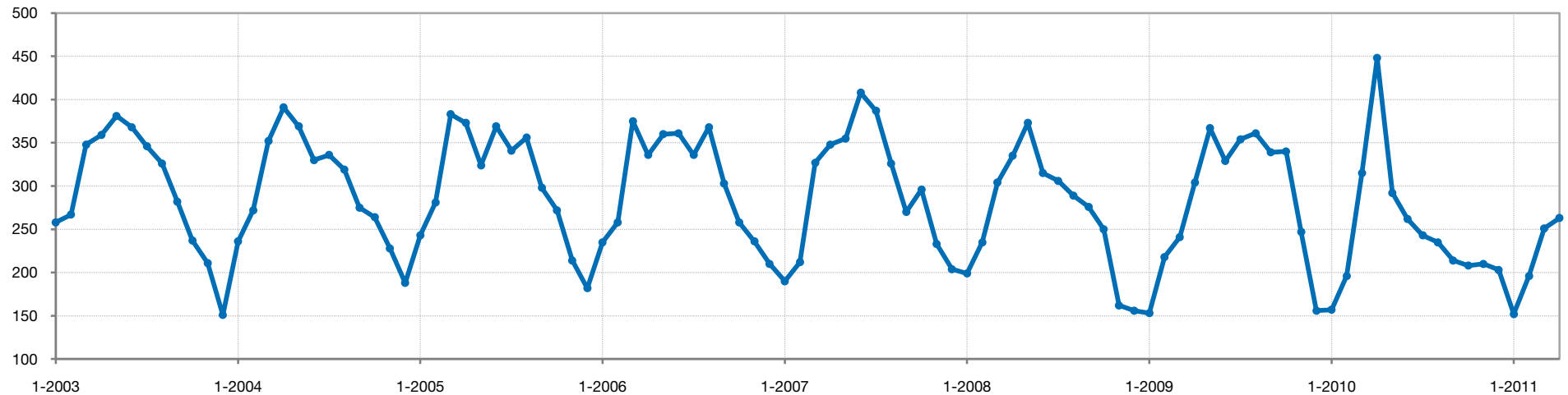


Year To Date



Month	Prior Year	Current Year	+ / -
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	203	+30.1%
January	157	152	-3.2%
February	196	196	0.0%
March	315	251	-20.3%
April	448	263	-41.3%
12-Month Avg	301	227	-24.4%

Historical Pending Sales Activity

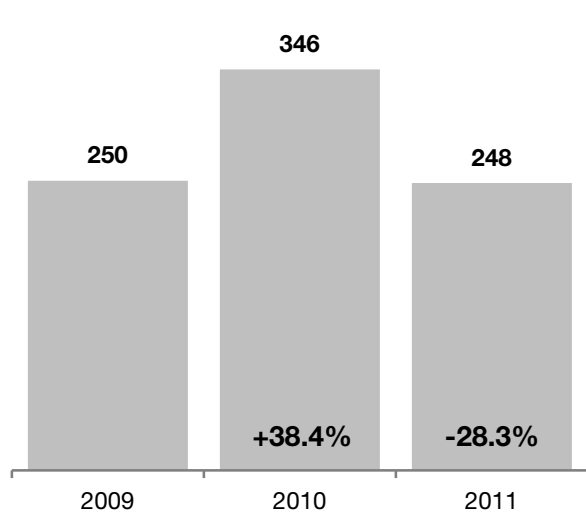


Closed Sales

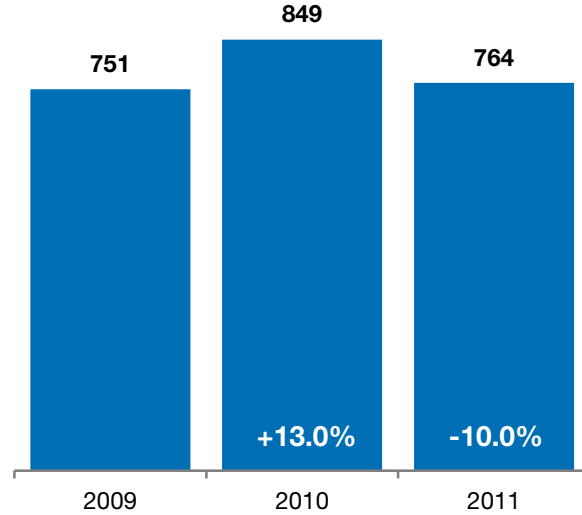
A count of the actual sales that have closed in a given month.



April

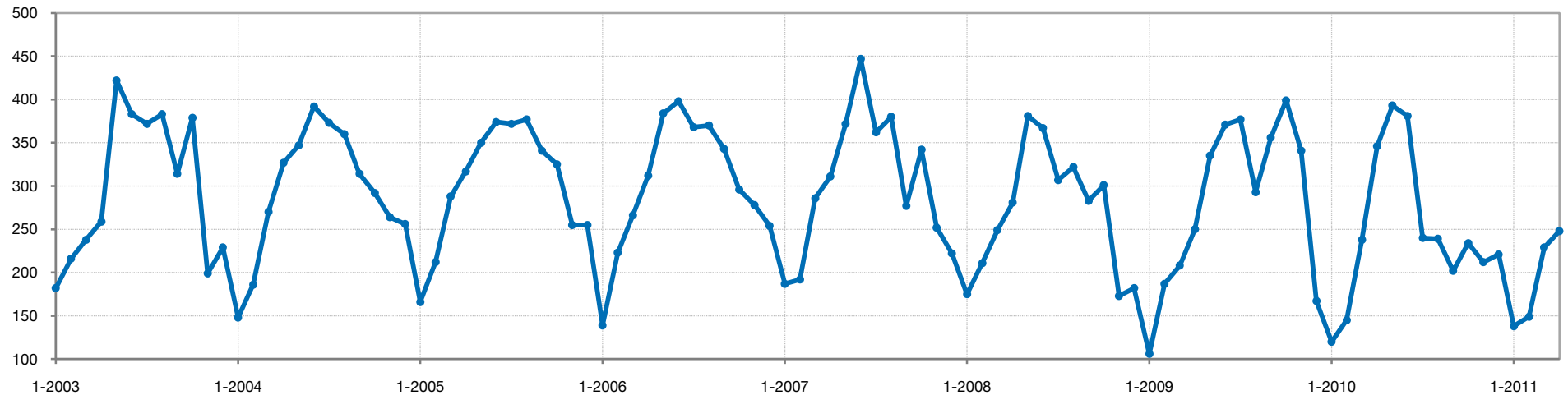


Year To Date



Month	Prior Year	Current Year	+ / -
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	229	-3.8%
April	346	248	-28.3%
12-Month Avg	291	241	-11.6%

Historical Closed Sales Activity

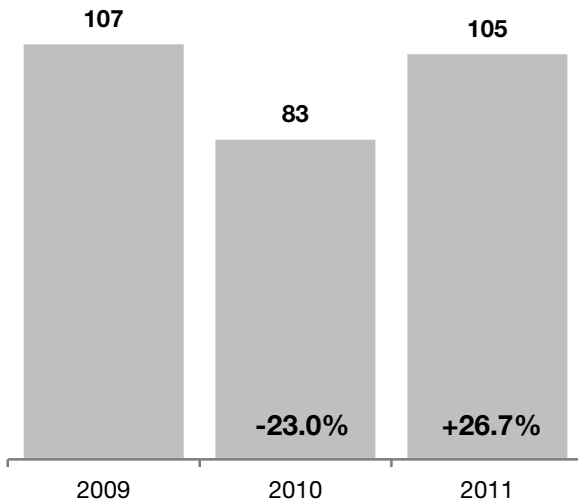


Days on Market Until Sale

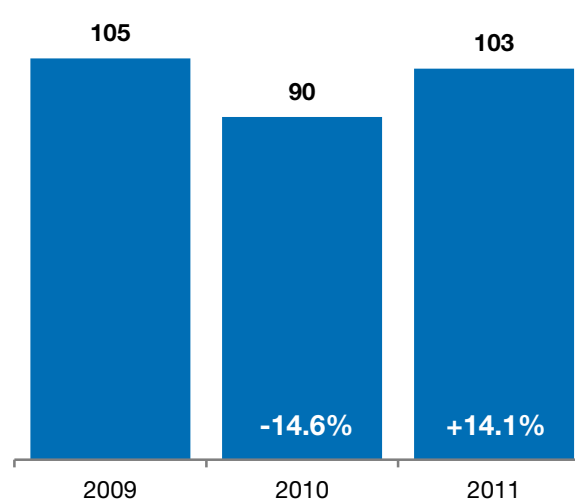
Average number of days between when a property is first listed and when an offer is accepted in a given month.



April

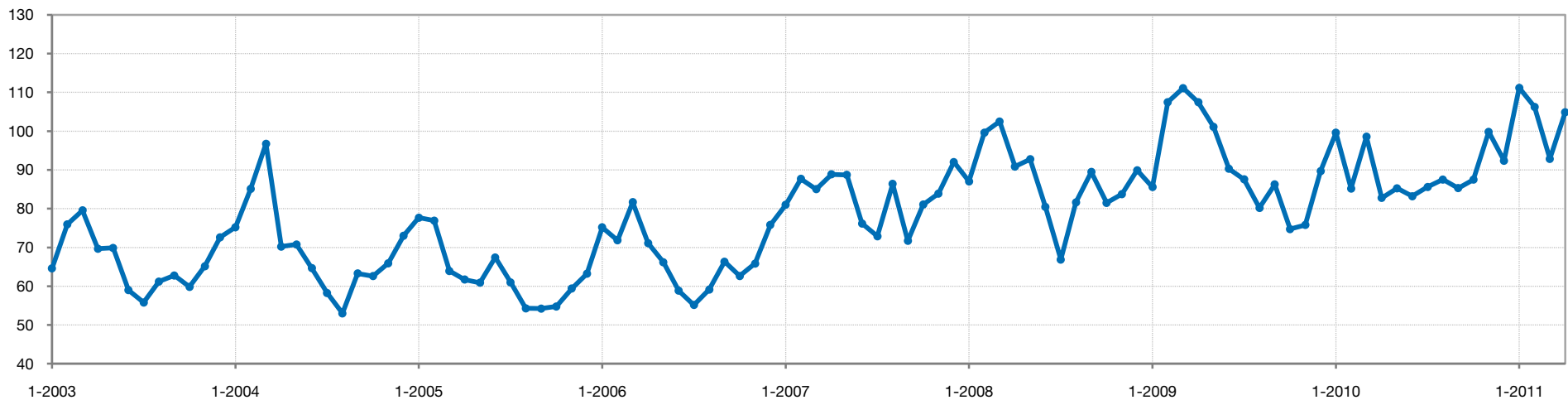


Year To Date



Month	Prior Year	Current Year	+ / -
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	-5.8%
April	83	105	+26.7%
12-Month Avg	86	92	+5.9%

Historical Days on Market Until Sale

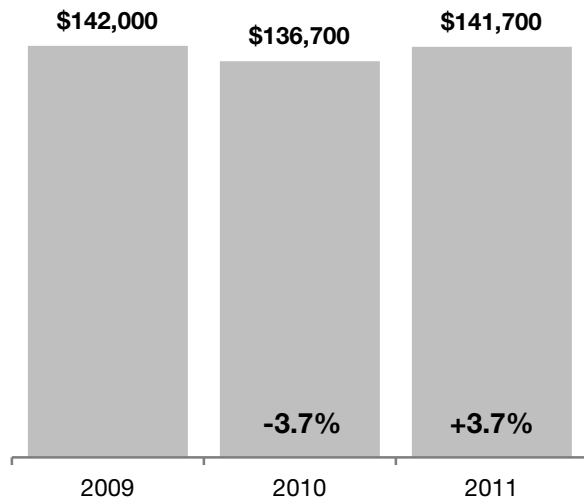


Median Sales Price

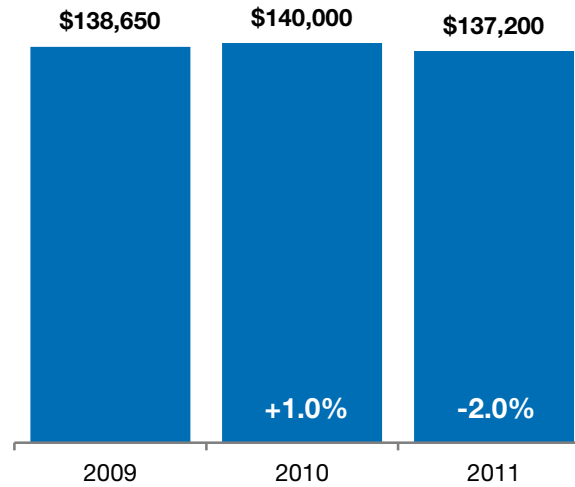
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

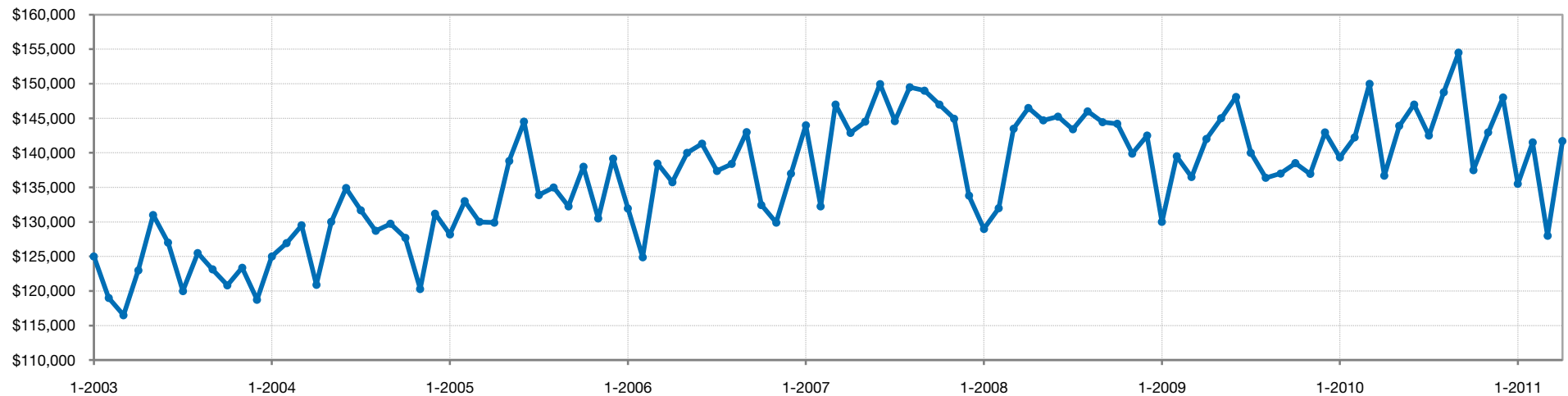


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	\$136,700	\$141,700	+3.7%
12-Month Avg	\$139,900	\$142,900	+2.1%

Historical Median Sales Price

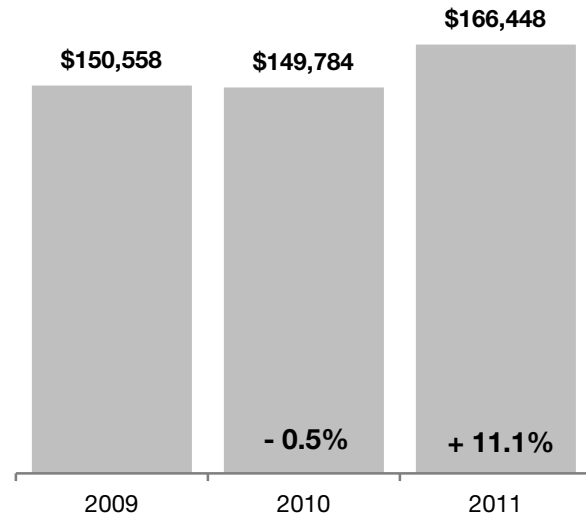


Average Sales Price

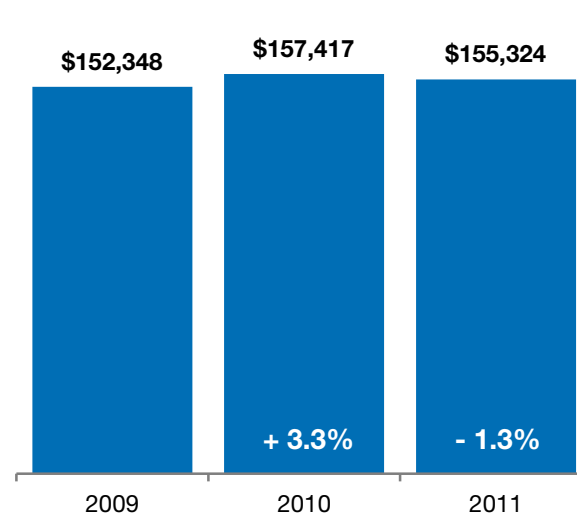
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

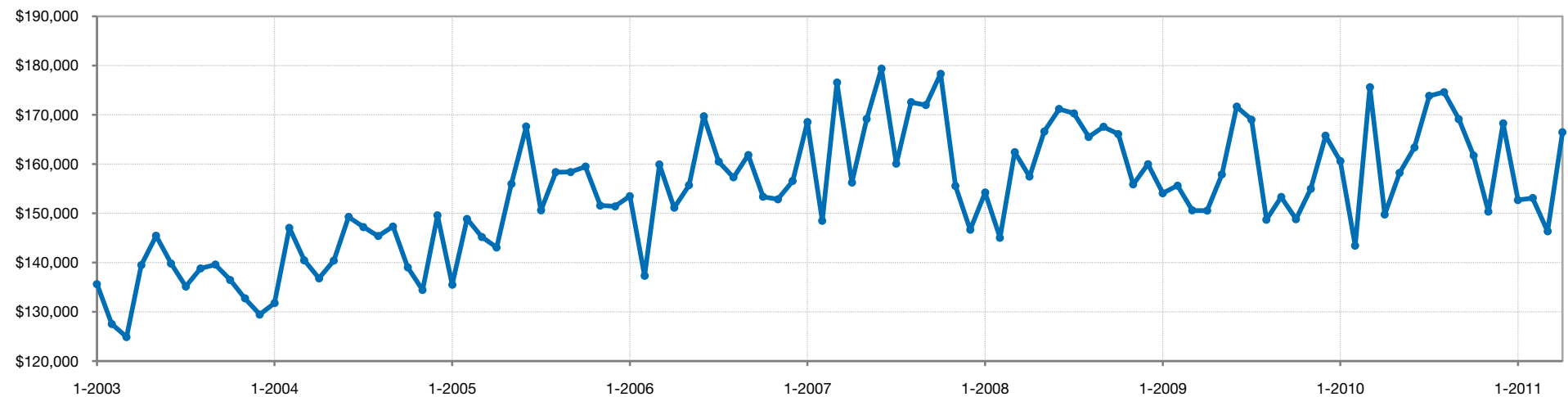


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$150,344	-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	\$146,349	-16.7%
April	\$149,784	\$166,448	+11.1%
12-Month Avg	\$158,264	\$162,030	+2.4%

Historical Average Sales Price



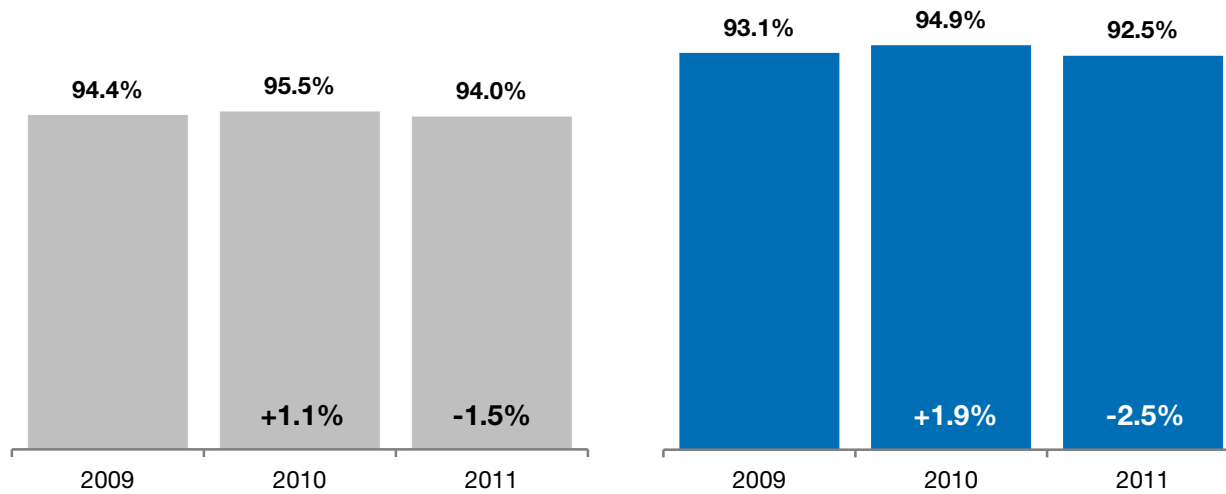
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



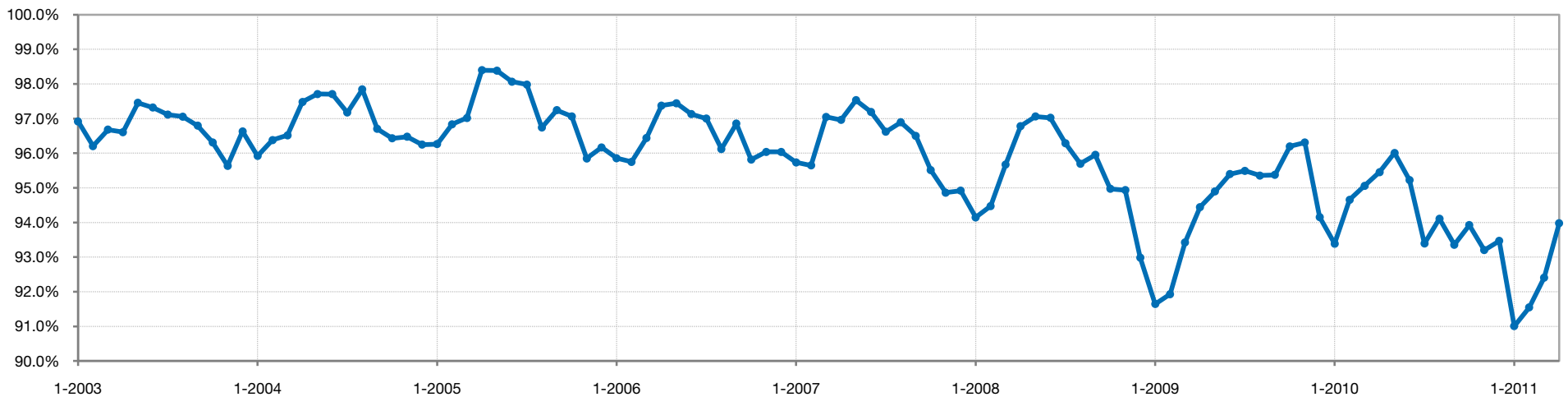
April

Year To Date



Month	Prior Year	Current Year	+ / -
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%	-3.2%
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%
April	95.5%	94.0%	-1.5%
12-Month Avg	95.4%	93.9%	-1.6%

Historical Percent of Original List Price Received



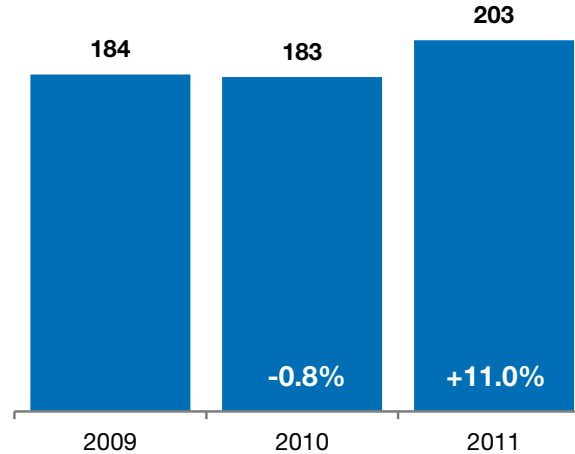
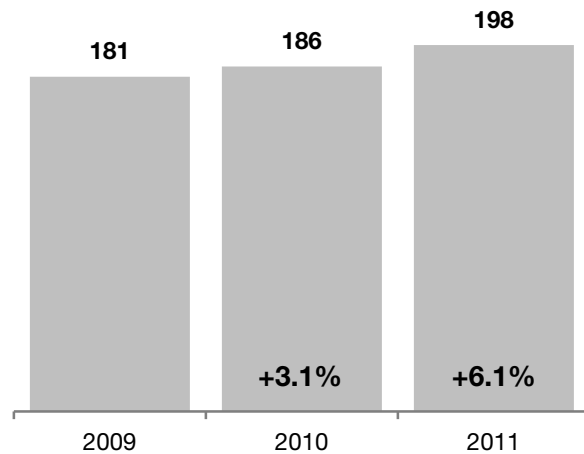
Housing Affordability Index



This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

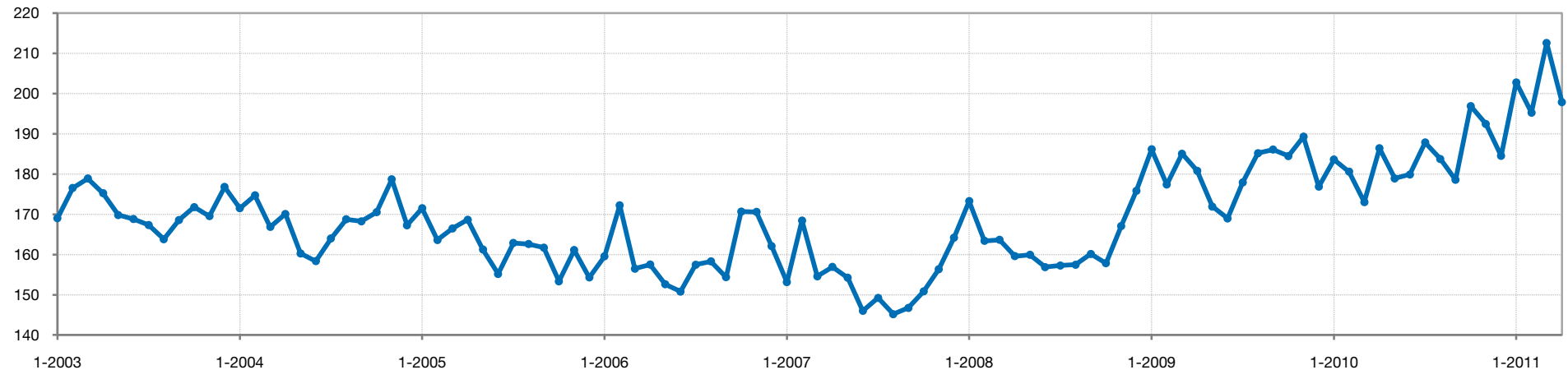
April

Year To Date



Month	Prior Year	Current Year	+ / -
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	+22.9%
April	186	198	+6.1%
12-Month Avg	180	191	+6.0%

Historical Housing Affordability Index

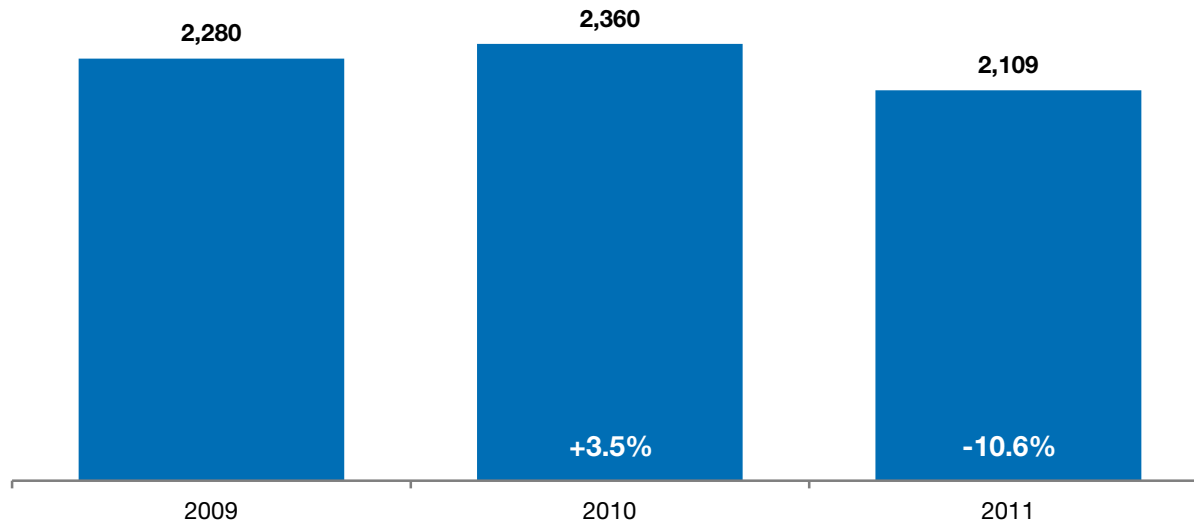


Inventory of Homes for Sale

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

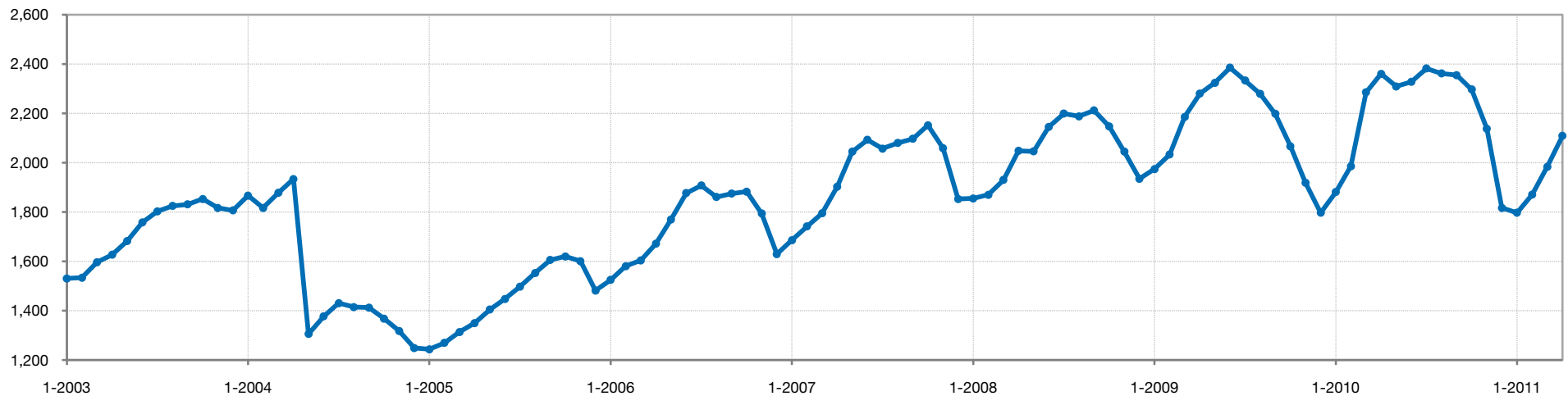


April



Month	Prior Year	Current Year	+ / -
May	2,324	2,309	-0.6%
June	2,385	2,328	-2.4%
July	2,333	2,382	+2.1%
August	2,279	2,362	+3.6%
September	2,198	2,355	+7.1%
October	2,067	2,297	+11.1%
November	1,919	2,138	+11.4%
December	1,797	1,817	+1.1%
January	1,881	1,797	-4.5%
February	1,986	1,871	-5.8%
March	2,285	1,984	-13.2%
April	2,360	2,109	-10.6%
12-Month Avg	2,151	2,146	-0.0%

Historical Inventory of Homes for Sale

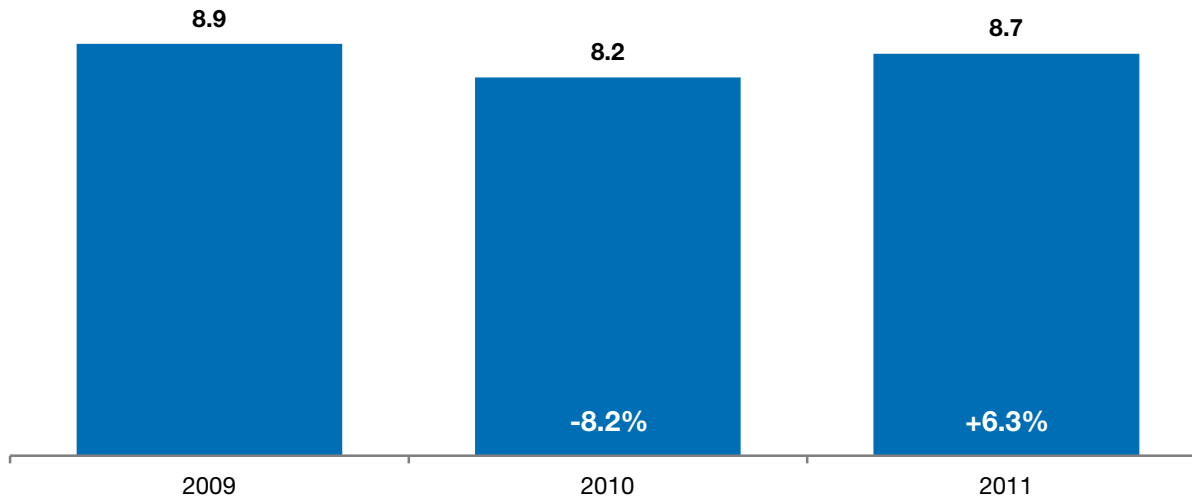


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



Month	Prior Year	Current Year	+ / -
May	9.2	7.7	-16.2%
June	9.4	7.9	-16.1%
July	9.2	8.2	-10.2%
August	8.8	8.4	-4.3%
September	8.3	8.7	+5.2%
October	7.7	8.9	+15.7%
November	6.9	8.6	+24.6%
December	6.3	7.4	+17.4%
January	6.6	7.2	+9.2%
February	7.0	7.5	+8.0%
March	8.1	8.0	-1.1%
April	8.2	8.7	+6.3%
12-Month Avg	8.0	8.1	+1.8%

Historical Months Supply of Inventory

