



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

May 2011

Homeownership is about painting a room fluorescent fuchsia without asking anyone's permission. The recent market challenges have forced some homeowners to become begrudging renters or unintentional landlords. For the nation as a whole, the National Association of REALTORS® reports that the homeownership rate has shifted from 69.0 percent in 2005 to 66.5 percent so far in 2011. While that's not a tectonic shift, let's see what other indicators reveal since that first faithful month after the 2010 tax credit.

New Listings in the Sioux Falls region increased 23.7 percent to 569. Pending Sales were down 0.7 percent to 290. Inventory levels shrank 3.9 percent to 2,219 units, but there are still plenty of great choices out there.

Prices were more or less stable. The Median Sales Price increased 0.1 percent to \$144,100. Days on Market increased 7.3 percent to 91 days. Supply grew relative to demand as Months Supply of Inventory was up 26.3 percent to 9.7 months. Affordability also improved.

Nationally, the interest rate dropped to 4.88 percent on a 30-year fixed conventional while the unemployment rate snuck up to 9.1 percent in May. The economy added 54,000 jobs, which was far less than April. The slowest job growth occurred in industries dependent on discretionary spending that's now going to the gas pump. As recovery goes, so goes positive trends. Some metrics should continue to show favorable movement compared to the post-credit slump seen during the summer and fall of last year.

Quick Facts

- 27.0% **+ 0.1%** **- 3.9%**

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.



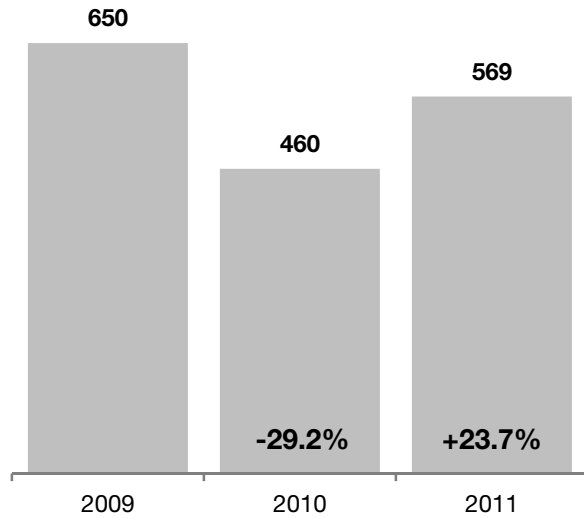
Key Metrics	Historical Sparklines	5-2010	5-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		460	569	+ 23.7%	2,985	2,520	- 15.6%
Pending Sales		292	290	- 0.7%	1,408	1,173	- 16.7%
Closed Sales		393	287	- 27.0%	1,242	1,056	- 15.0%
Days on Market Until Sale		85	91	+ 7.3%	88	100	+ 12.6%
Median Sales Price		\$143,900	\$144,100	+ 0.1%	\$141,000	\$138,900	- 1.5%
Average Sales Price		\$158,226	\$158,888	+ 0.4%	\$157,673	\$156,397	- 0.8%
Percent of Original List Price Received		96.0%	94.9%	- 1.2%	95.3%	93.2%	- 2.2%
Housing Affordability Index		179	198	+ 10.8%	182	204	+ 12.3%
Inventory of Homes for Sale		2,309	2,219	- 3.9%	--	--	--
Months Supply of Homes for Sale		7.7	9.7	+ 26.3%	--	--	--

New Listings

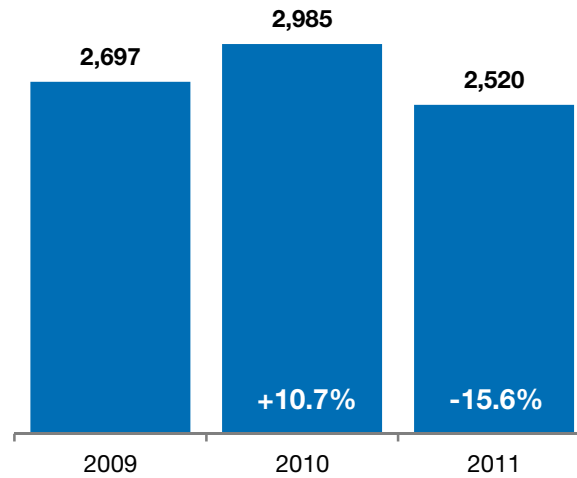
A count of the properties that have been newly listed on the market in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	683	550	-19.5%
July	614	570	-7.2%
August	576	526	-8.7%
September	545	480	-11.9%
October	508	446	-12.2%
November	325	335	+3.1%
December	283	256	-9.5%
January	516	385	-25.4%
February	464	414	-10.8%
March	799	561	-29.8%
April	746	591	-20.8%
May	460	569	+23.7%
12-Month Avg	543	474	-12.8%

Historical New Listing Activity

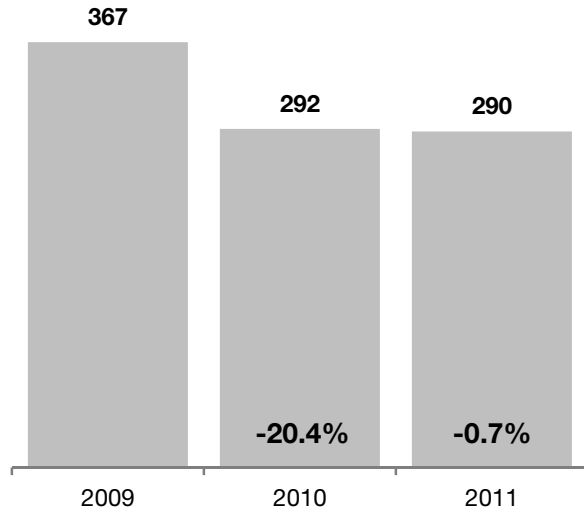


Pending Sales

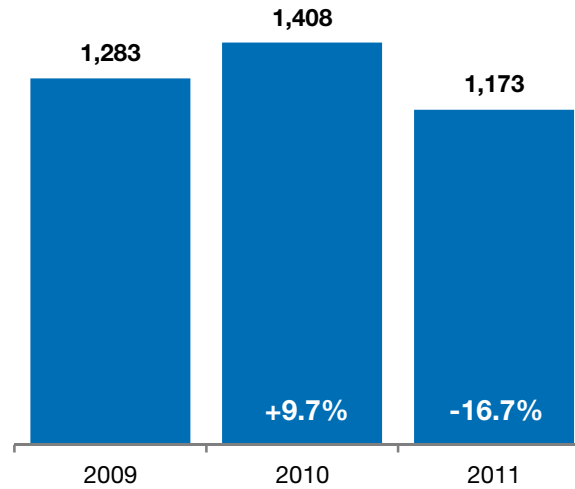
A count of the properties on which contracts have been accepted in a given month.



May

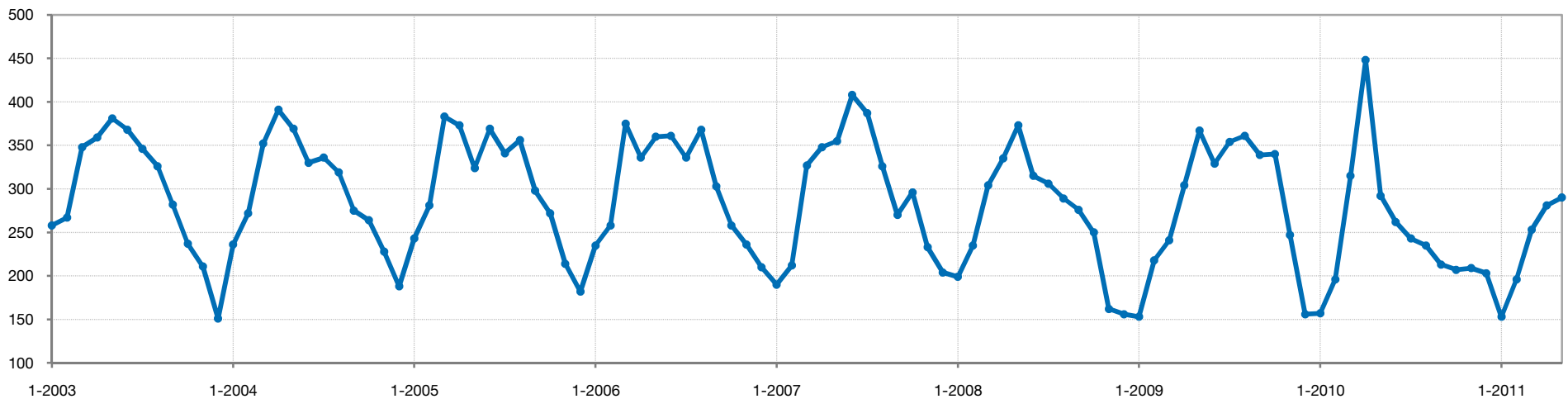


Year To Date



Month	Prior Year	Current Year	+ / -
June	329	262	-20.4%
July	354	243	-31.4%
August	361	235	-34.9%
September	339	213	-37.2%
October	340	207	-39.1%
November	247	209	-15.4%
December	156	203	+30.1%
January	157	153	-2.5%
February	196	196	0.0%
March	315	253	-19.7%
April	448	281	-37.3%
May	292	290	-0.7%
12-Month Avg	295	229	-22.3%

Historical Pending Sales Activity

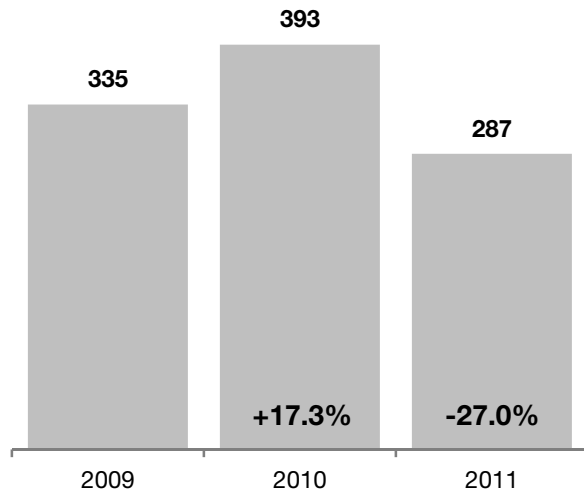


Closed Sales

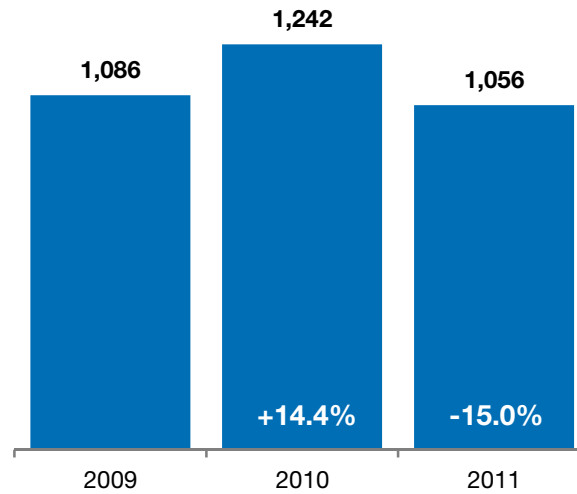
A count of the actual sales that have closed in a given month.



May

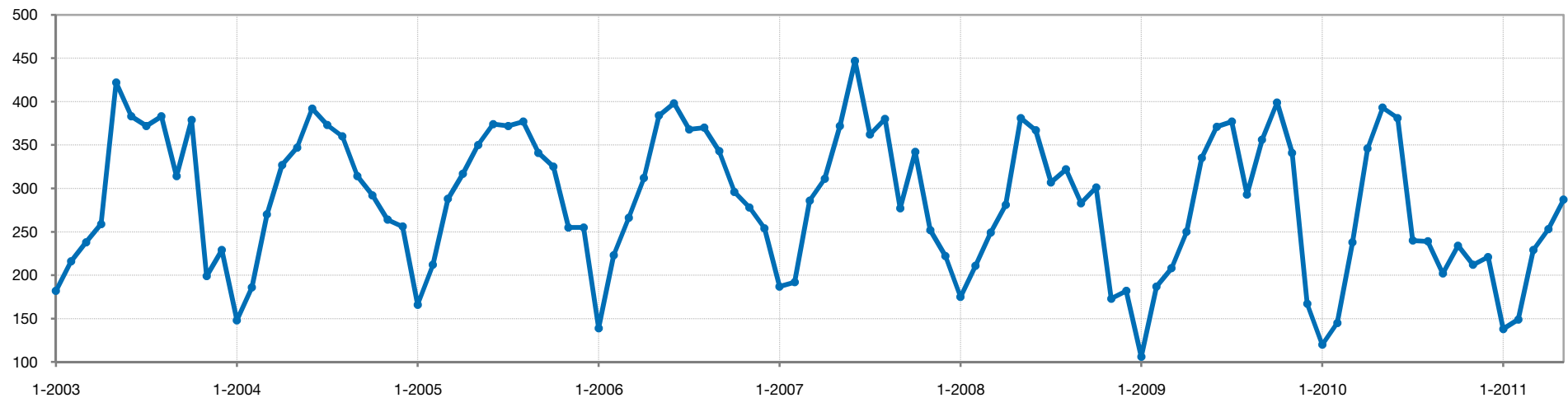


Year To Date



Month	Prior Year	Current Year	+ / -
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	253	-26.9%
May	393	287	-27.0%
12-Month Avg	296	232	-15.2%

Historical Closed Sales Activity

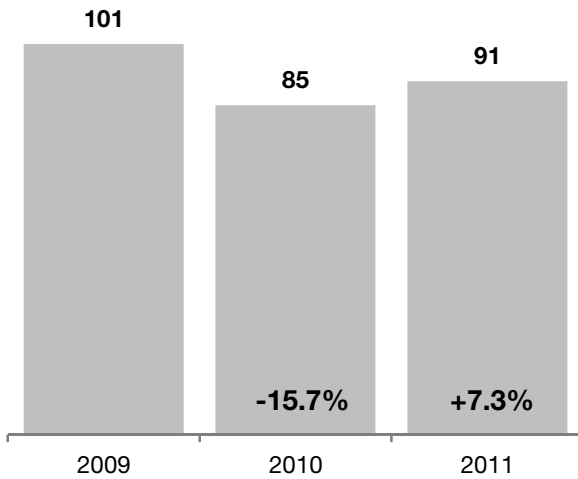


Days on Market Until Sale

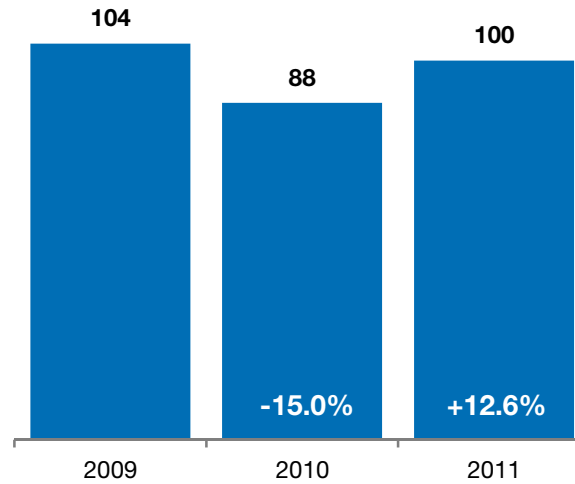
Average number of days between when a property is first listed and when an offer is accepted in a given month.



May

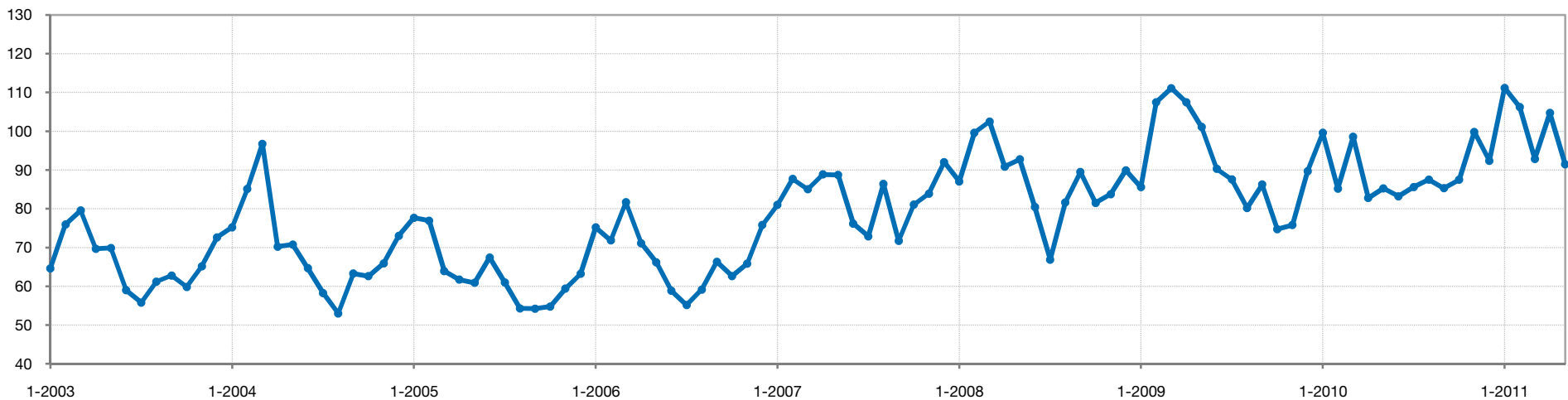


Year To Date



Month	Prior Year	Current Year	+ / -
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	+26.5%
May	85	91	+7.3%
12-Month Avg	85	92	+8.9%

Historical Days on Market Until Sale

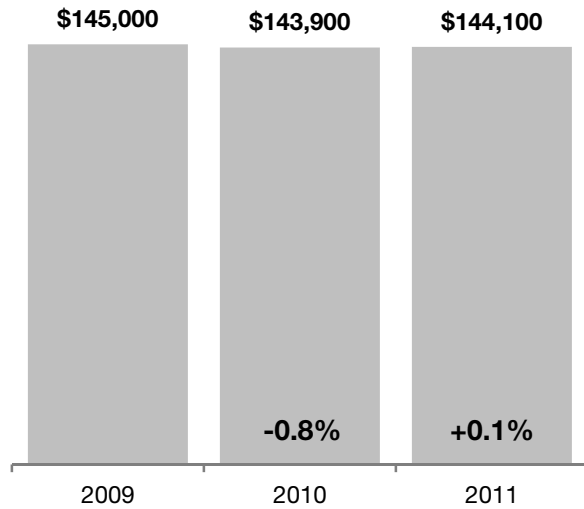


Median Sales Price

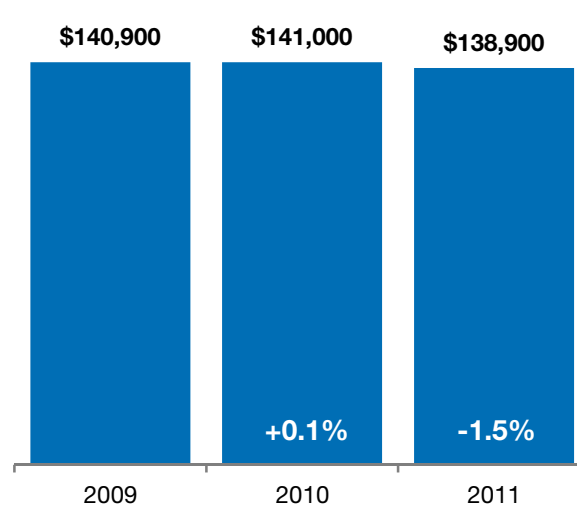
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

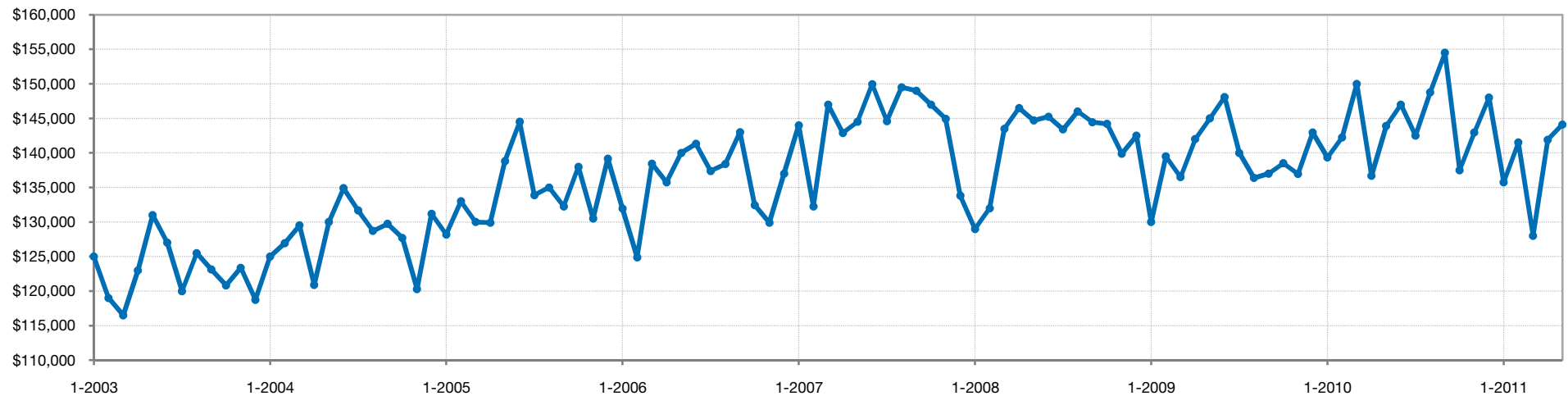


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$135,750	-2.6%
February	\$142,250	\$141,500	-0.5%
March	\$150,000	\$128,000	-14.7%
April	\$136,700	\$141,900	+3.8%
May	\$143,900	\$144,100	+0.1%
12-Month Avg	\$139,900	\$142,900	+2.1%

Historical Median Sales Price

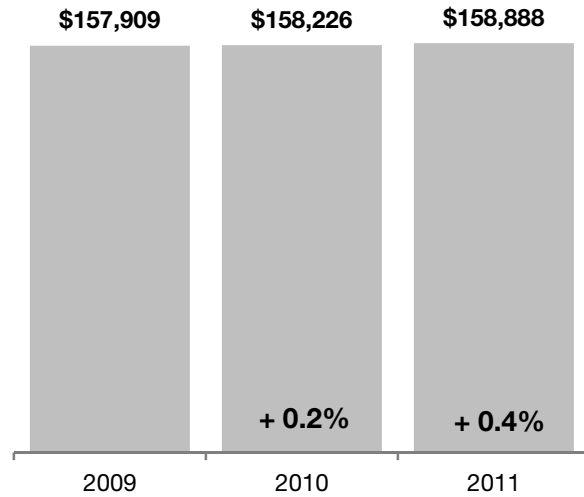


Average Sales Price

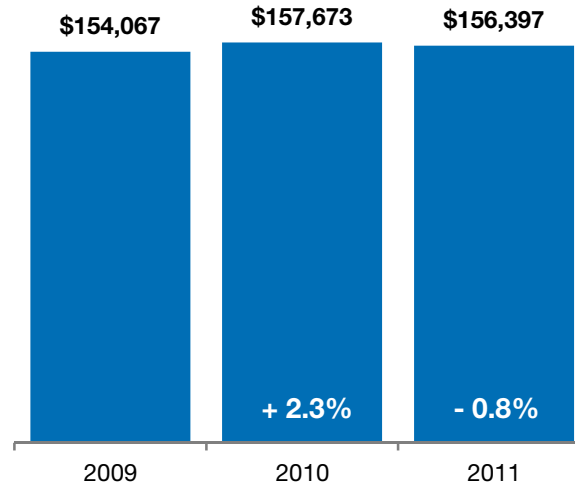
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

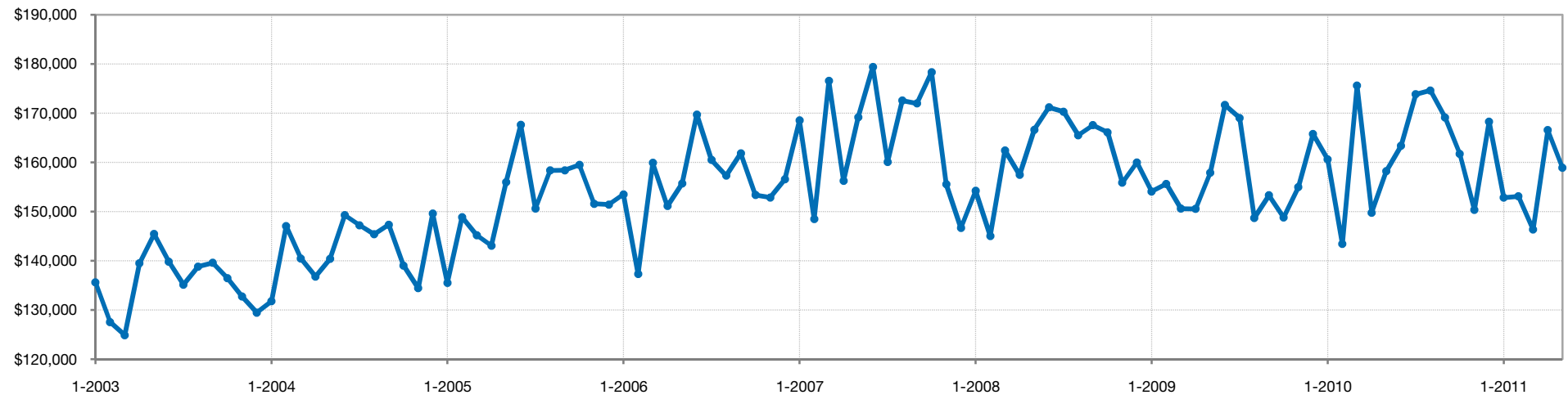


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$152,846	-4.8%
February	\$143,424	\$153,110	+6.8%
March	\$175,598	\$146,349	-16.7%
April	\$149,784	\$166,565	+11.2%
May	\$158,226	\$158,888	+0.4%
12-Month Avg	\$158,293	\$162,265	+2.5%

Historical Average Sales Price



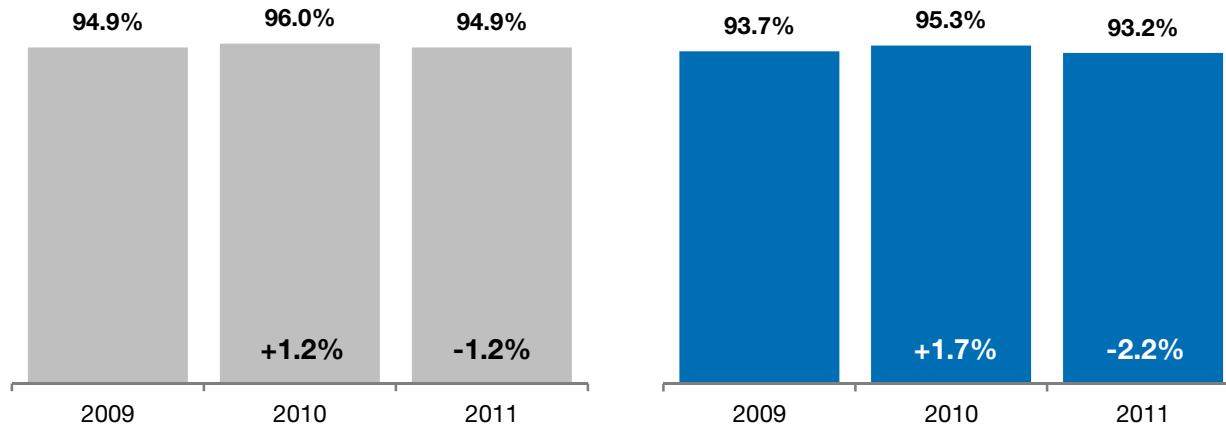
Percent of Original List Price Received



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.

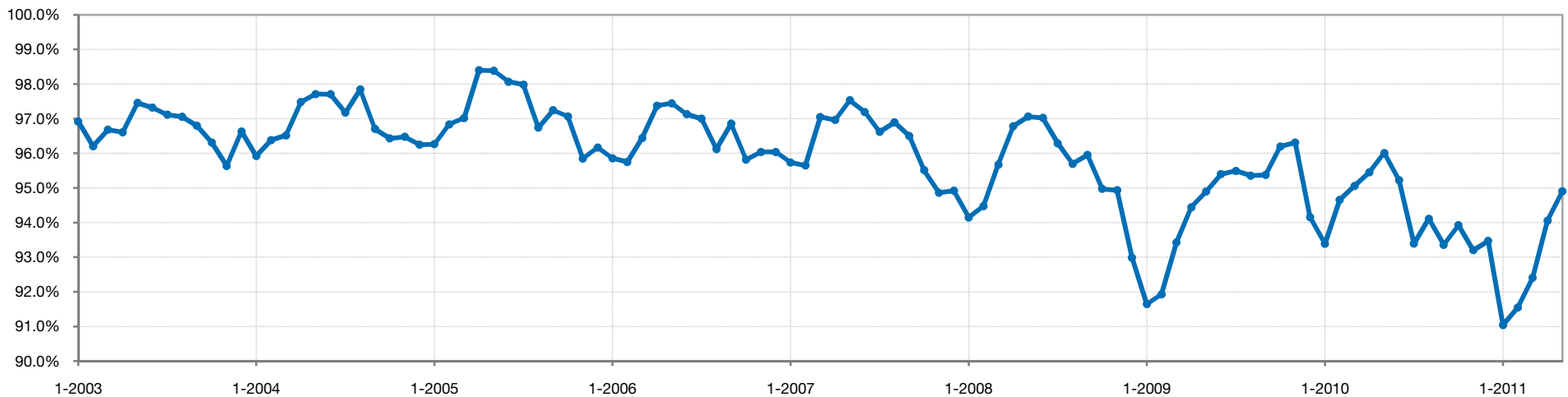
May

Year To Date



Month	Prior Year	Current Year	+ / -
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%	-2.5%
February	94.7%	91.5%	-3.3%
March	95.1%	92.4%	-2.8%
April	95.5%	94.1%	-1.5%
May	96.0%	94.9%	-1.2%
12-Month Avg	95.5%	93.7%	-1.9%

Historical Percent of Original List Price Received

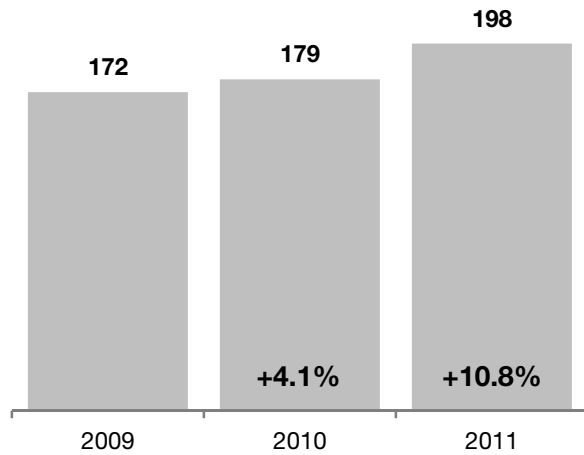


Housing Affordability Index

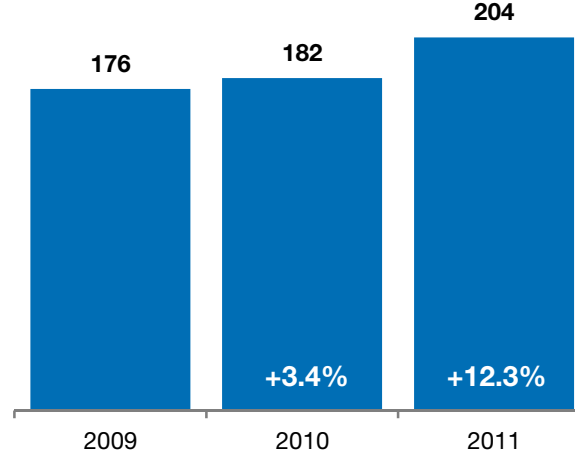


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

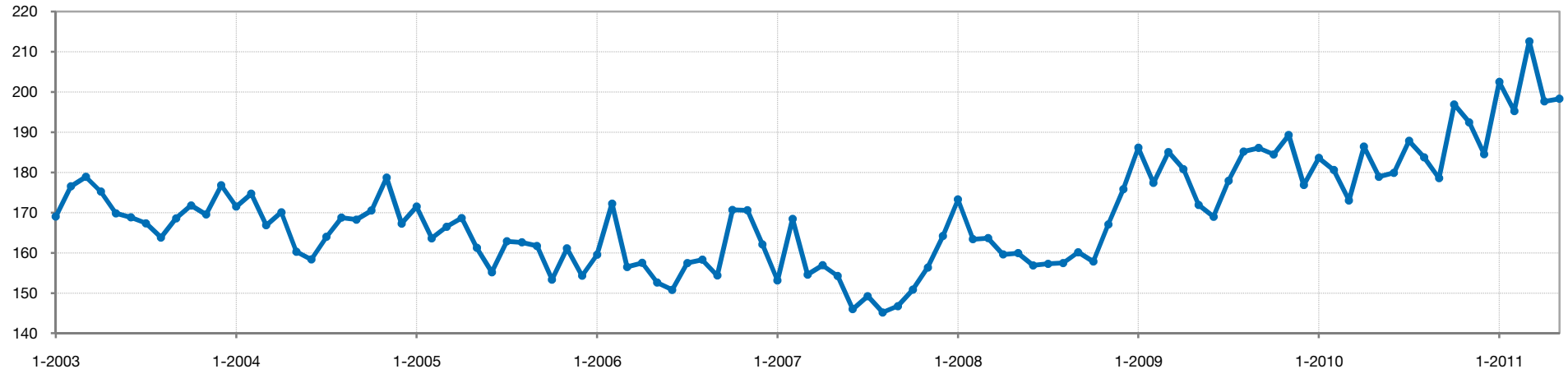


Year To Date



Month	Prior Year	Current Year	+ / -
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	202	+10.3%
February	181	195	+8.1%
March	173	213	+22.9%
April	186	198	+6.0%
May	179	198	+10.8%
12-Month Avg	181	193	+6.5%

Historical Housing Affordability Index

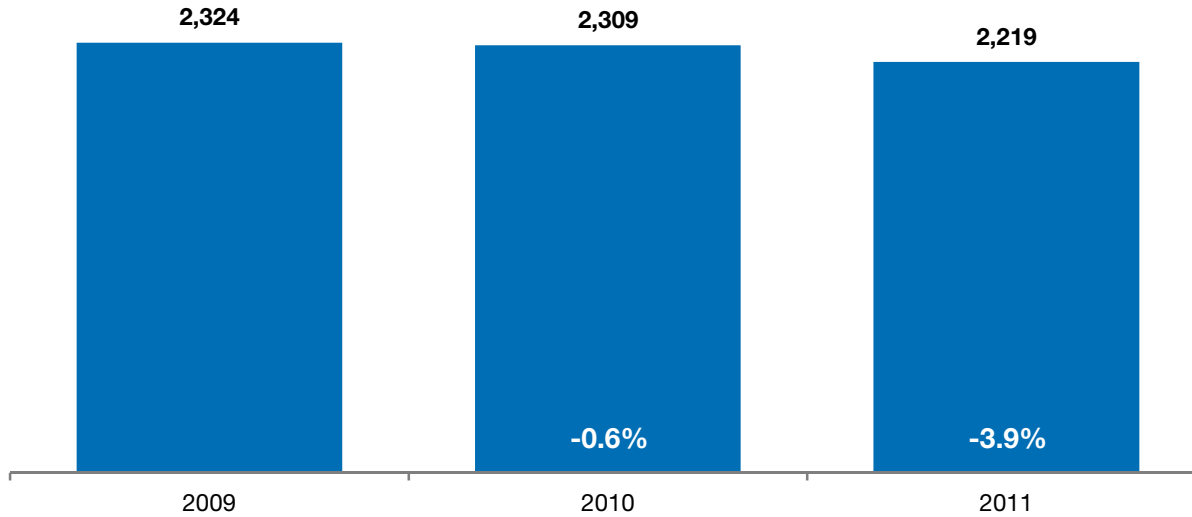


Inventory of Homes for Sale

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

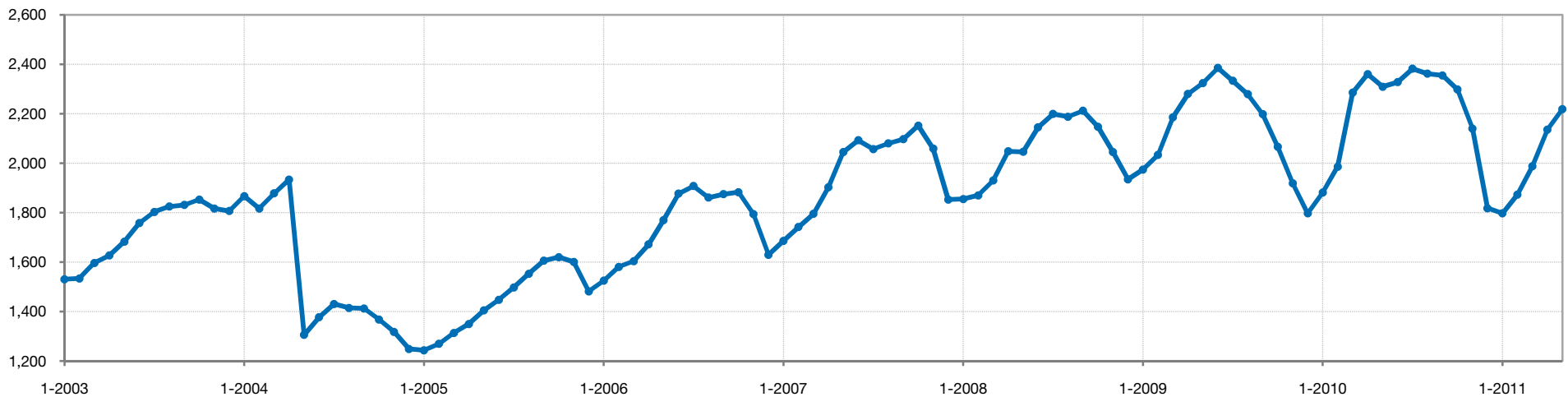


May



Month	Prior Year	Current Year	+ / -
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	2,298	+11.2%
November	1,919	2,140	+11.5%
December	1,797	1,818	+1.2%
January	1,881	1,797	-4.5%
February	1,986	1,873	-5.7%
March	2,285	1,988	-13.0%
April	2,360	2,136	-9.5%
May	2,309	2,219	-3.9%
12-Month Avg	2,150	2,141	-0.2%

Historical Inventory of Homes for Sale

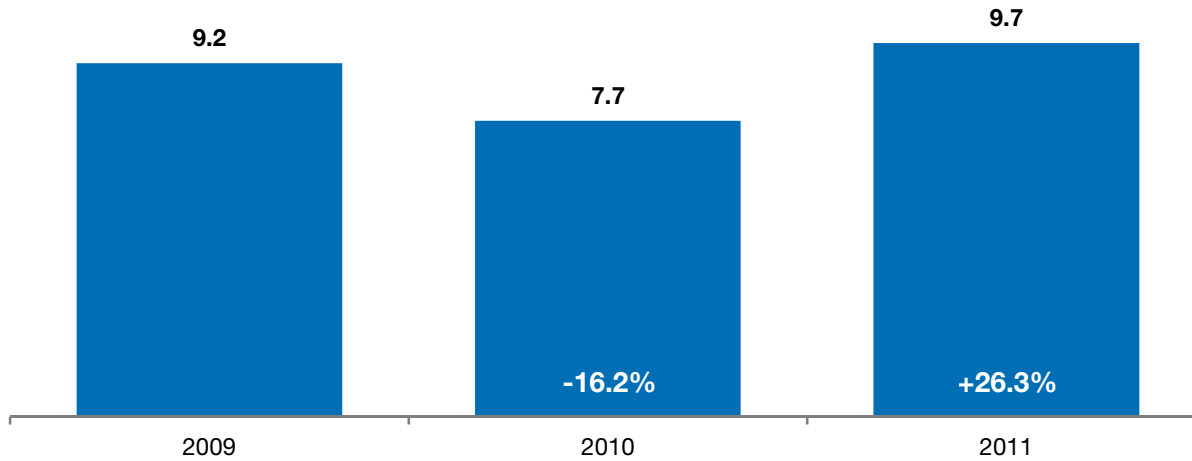


Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+ / -
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	+15.8%
November	6.9	8.6	+24.8%
December	6.3	7.4	+17.6%
January	6.6	7.2	+9.3%
February	7.0	7.6	+8.2%
March	8.1	8.0	-0.9%
April	8.2	8.8	+7.6%
May	7.7	9.7	+26.3%
12-Month Avg	7.9	8.3	+5.7%

Historical Months Supply of Inventory

