



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## July 2011

Now that we've reached the height of summer, we're finally beginning to move beyond comparisons to the 2010 incentive market. Sudden, large movements in year-over-year change for certain metrics are likely the result of activity occurring at this time last year. Qualified buyers may find more attractive opportunities now than during either of the recent tax credits. Interest rates should hold their ground around five percent, though a shift in the federal credit rating could change that. Some indicators suggest improving conditions, but let's see just how we're faring locally.

New Listings in the Sioux Falls region decreased 19.3 percent to 459. Pending Sales were down 1.6 percent to 239. Inventory levels shrank 6.1 percent to 2,236 units, but consumers are still finding terrific opportunities.

Prices enjoyed a boost. The Median Sales Price increased 3.5 percent to \$147,500. Days on Market increased 9.4 percent to 94 days. The rate of inventory absorption slowed as Months Supply of Inventory was up 15.0 percent to 9.5 months.

Second quarter GDP growth was just 1.3 percent after a 0.4 percent gain in the first quarter. We added 117,000 new jobs in July, a stronger gain than expected after a downright embarrassing June. Even though a budget deal has been reached, several challenges persist. Changes to Fannie, Freddie and the mortgage interest deduction are still in play. As consumers absorb distressed inventory and labor market conditions improve, the wheels of recovery grind on.

## Quick Facts

**+ 15.0%**

**+ 3.5%**

**- 6.1%**

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.



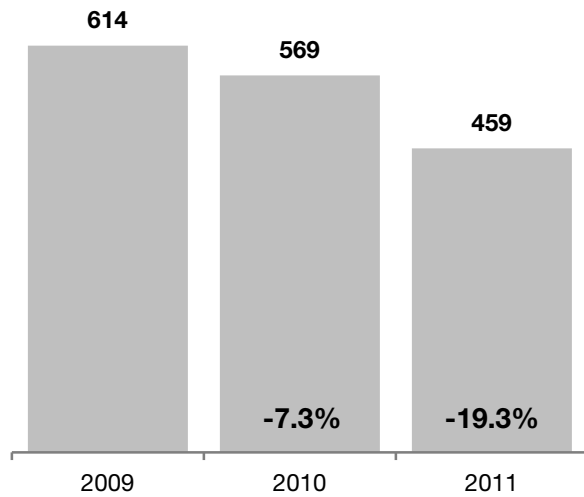
Key Metrics	Historical Sparklines	7-2010	7-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		569	<b>459</b>	- 19.3%	4,104	<b>3,584</b>	- 12.7%
<b>Pending Sales</b>		243	<b>239</b>	- 1.6%	1,913	<b>1,760</b>	- 8.0%
<b>Closed Sales</b>		240	<b>276</b>	+ 15.0%	1,863	<b>1,674</b>	- 10.1%
<b>Days on Market Until Sale</b>		86	<b>94</b>	+ 9.4%	87	<b>96</b>	+ 10.0%
<b>Median Sales Price</b>		\$142,500	<b>\$147,500</b>	+ 3.5%	\$142,500	<b>\$140,000</b>	- 1.8%
<b>Average Sales Price</b>		\$173,831	<b>\$176,407</b>	+ 1.5%	\$160,899	<b>\$160,926</b>	+ 0.0%
<b>Percent of Original List Price Received</b>		93.4%	<b>94.8%</b>	+ 1.5%	95.0%	<b>93.8%</b>	- 1.3%
<b>Housing Affordability Index</b>		188	<b>196</b>	+ 4.3%	188	<b>204</b>	+ 8.7%
<b>Inventory of Homes for Sale</b>		2,382	<b>2,236</b>	- 6.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		8.2	<b>9.5</b>	+ 15.0%	--	--	--

# New Listings

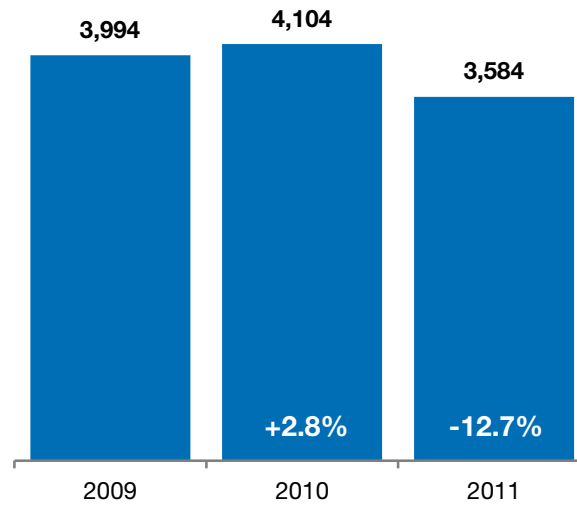
A count of the properties that have been newly listed on the market in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
August	576	525	-8.9%
September	545	480	-11.9%
October	508	446	-12.2%
November	325	335	+3.1%
December	283	257	-9.2%
January	516	384	-25.6%
February	463	415	-10.4%
March	799	566	-29.2%
April	746	594	-20.4%
May	460	596	+29.6%
June	551	570	+3.4%
July	569	459	-19.3%
12-Month Avg	528	469	-11.3%

## Historical New Listing Activity

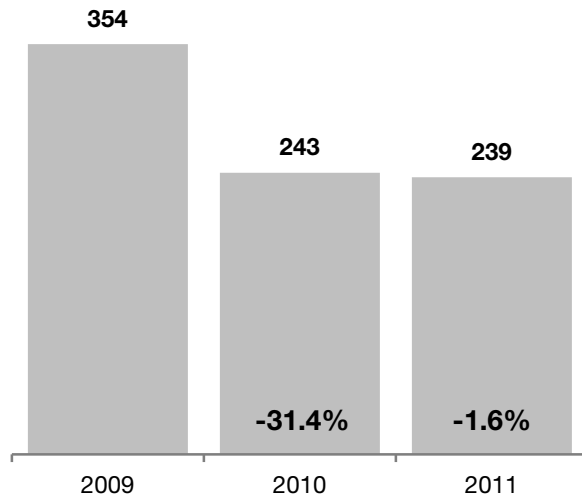


# Pending Sales

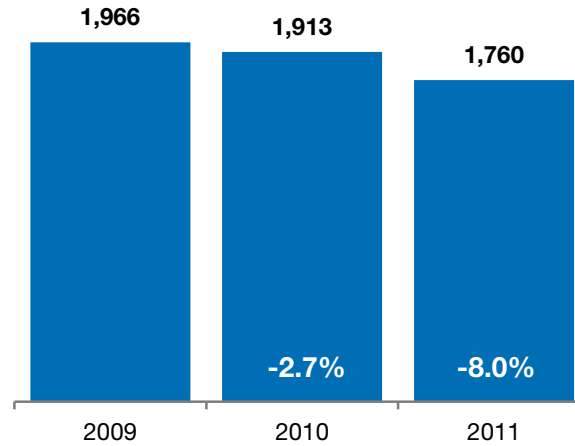
A count of the properties on which contracts have been accepted in a given month.



## July

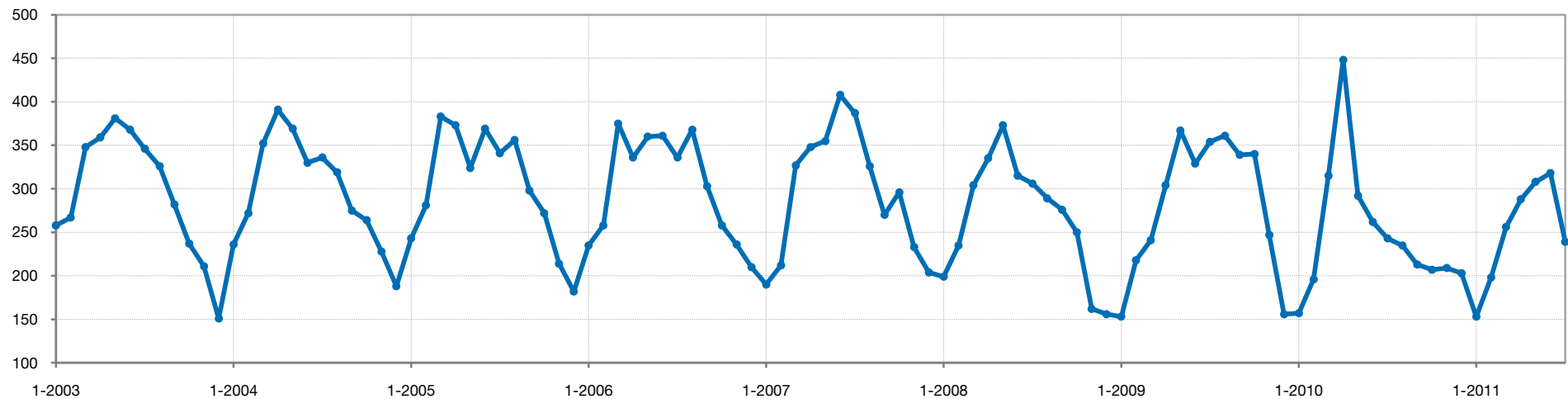


## Year To Date



Month	Prior Year	Current Year	+ / -
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	198	+1.0%
March	315	256	-18.7%
April	448	288	-35.7%
May	292	308	+5.5%
June	262	318	+21.4%
July	243	239	-1.6%
<b>12-Month Avg</b>	<b>280</b>	<b>236</b>	<b>-15.8%</b>

## Historical Pending Sales Activity

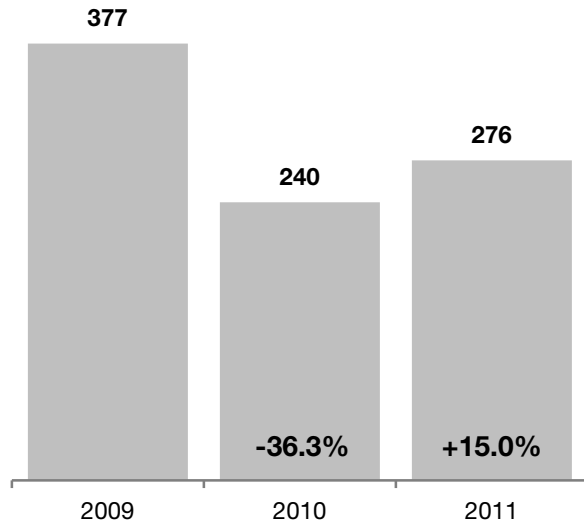


# Closed Sales

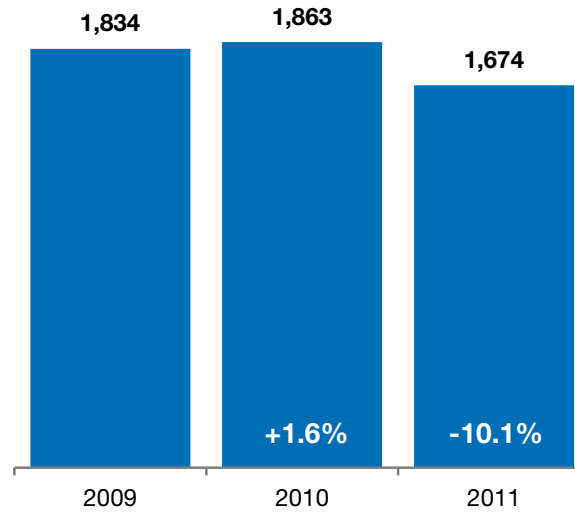
A count of the actual sales that have closed in a given month.



## July

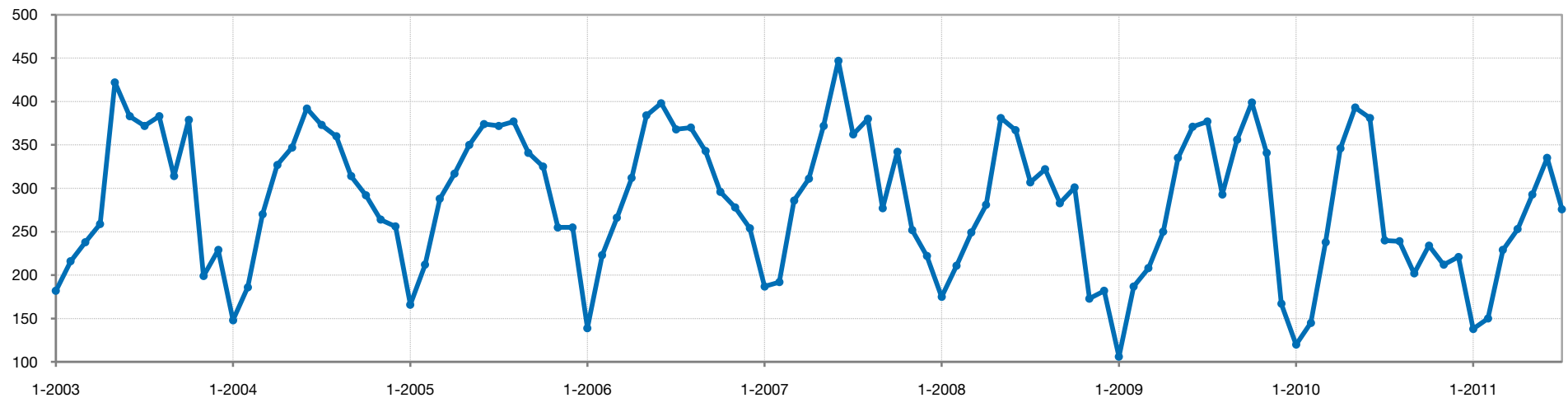


## Year To Date



Month	Prior Year	Current Year	+ / -
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	150	+3.4%
March	238	229	-3.8%
April	346	253	-26.9%
May	393	293	-25.4%
June	381	335	-12.1%
July	240	276	+15.0%
<b>12-Month Avg</b>	<b>285</b>	<b>232</b>	<b>-11.9%</b>

## Historical Closed Sales Activity

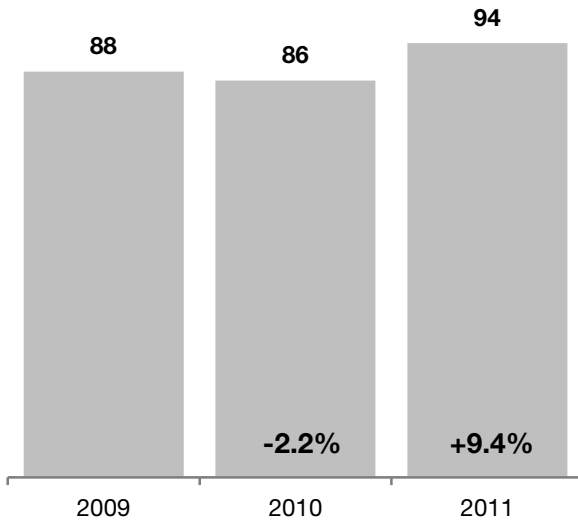


# Days on Market Until Sale

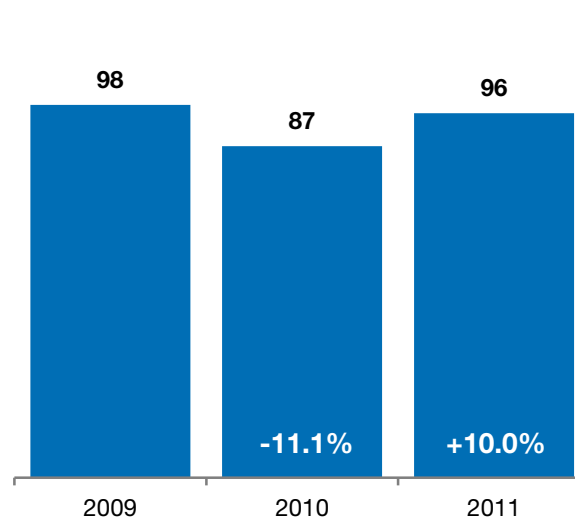
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	+23.9%
March	99	93	-5.8%
April	83	105	+26.5%
May	85	91	+6.4%
June	83	86	+3.9%
July	86	94	+9.4%
<b>12-Month Avg</b>	<b>84</b>	<b>94</b>	<b>+11.5%</b>

## Historical Days on Market Until Sale

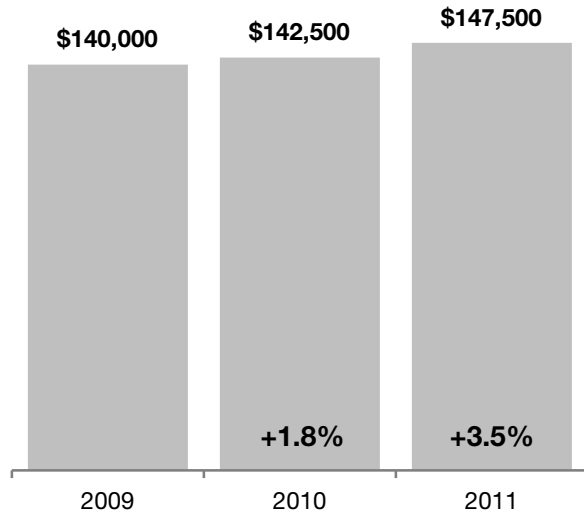


# Median Sales Price

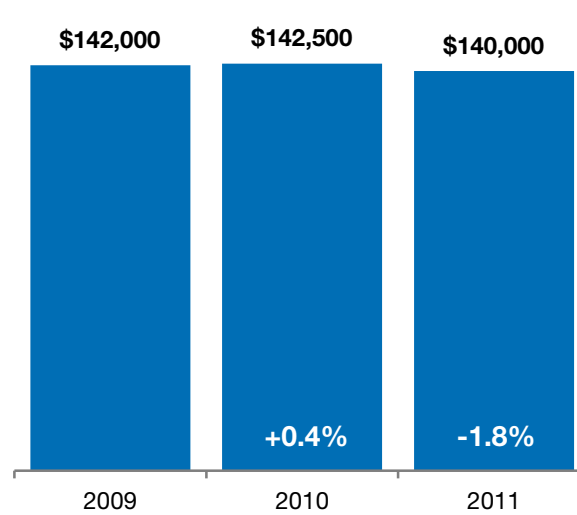
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## July

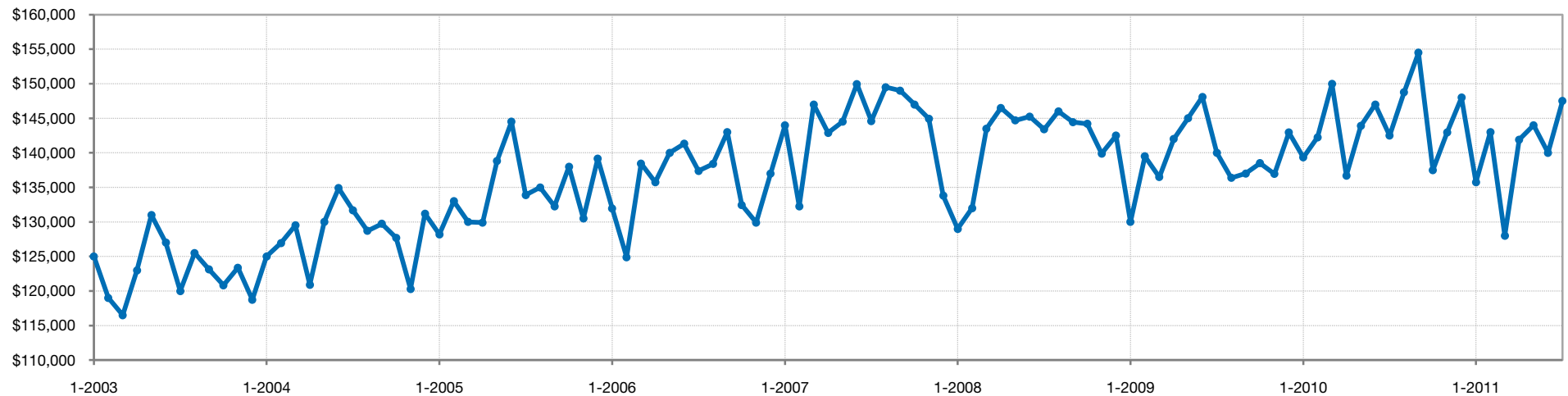


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$143,000	+0.5%
March	\$150,000	\$128,000	-14.7%
April	\$136,700	\$141,900	+3.8%
May	\$143,900	\$144,000	+0.1%
June	\$147,000	\$140,000	-4.8%
July	\$142,500	\$147,500	+3.5%
<b>12-Month Avg</b>	<b>\$139,900</b>	<b>\$142,600</b>	<b>+1.9%</b>

## Historical Median Sales Price

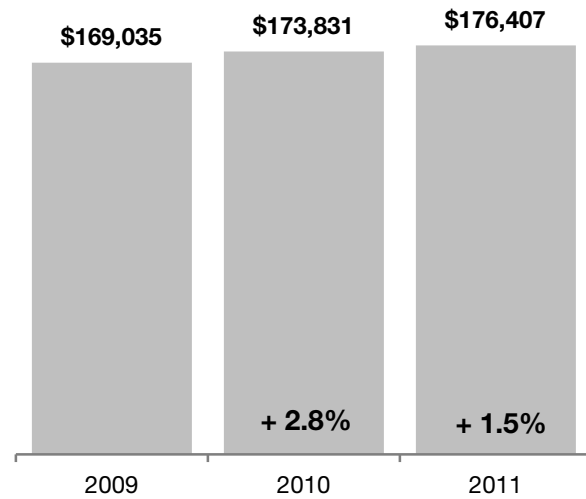


# Average Sales Price

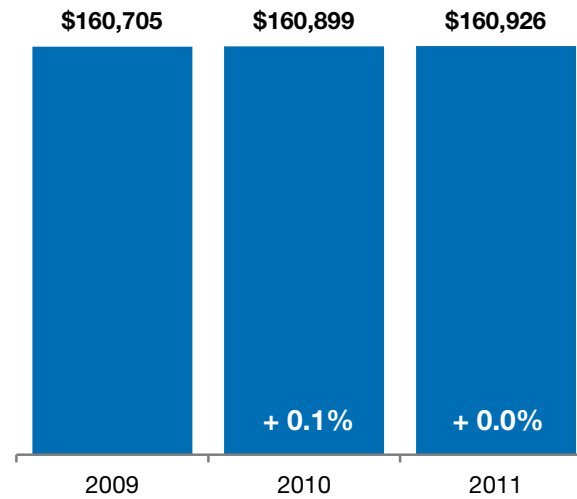
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

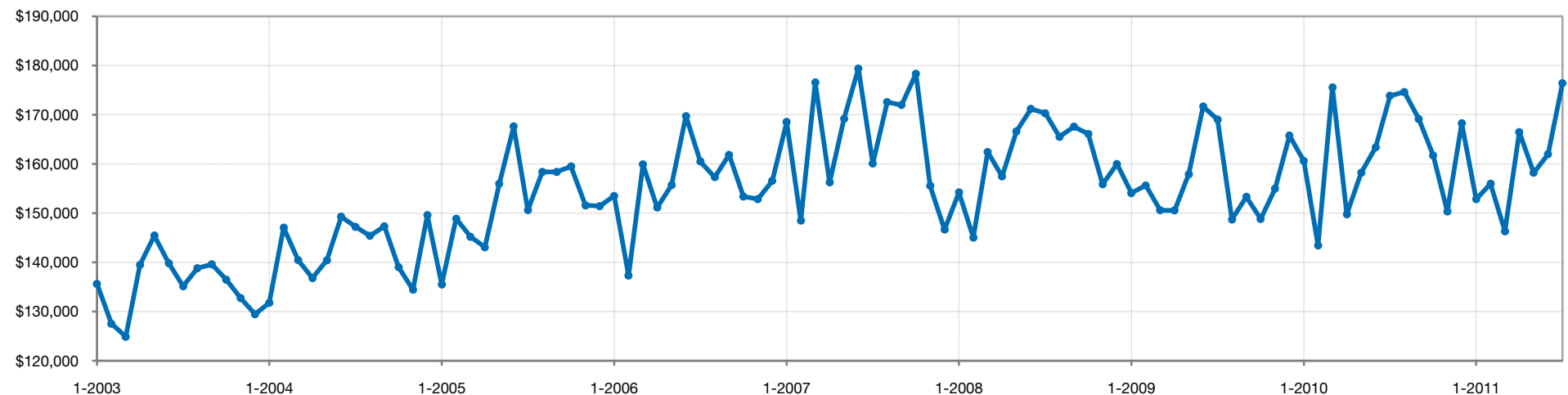


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$155,980	+8.8%
March	\$175,556	\$146,337	-16.6%
April	\$149,784	\$166,465	+11.1%
May	\$158,226	\$158,212	-0.0%
June	\$163,352	\$161,993	-0.8%
July	\$173,831	\$176,407	+1.5%
<b>12-Month Avg</b>	<b>\$157,304</b>	<b>\$162,543</b>	<b>+3.3%</b>

## Historical Average Sales Price





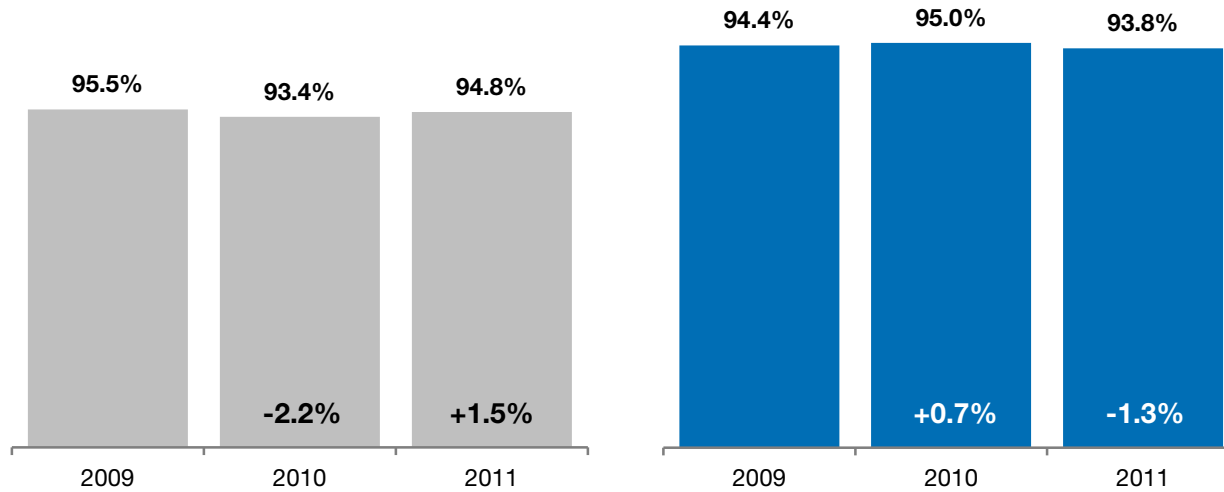
# Percent of Original List Price Received

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.



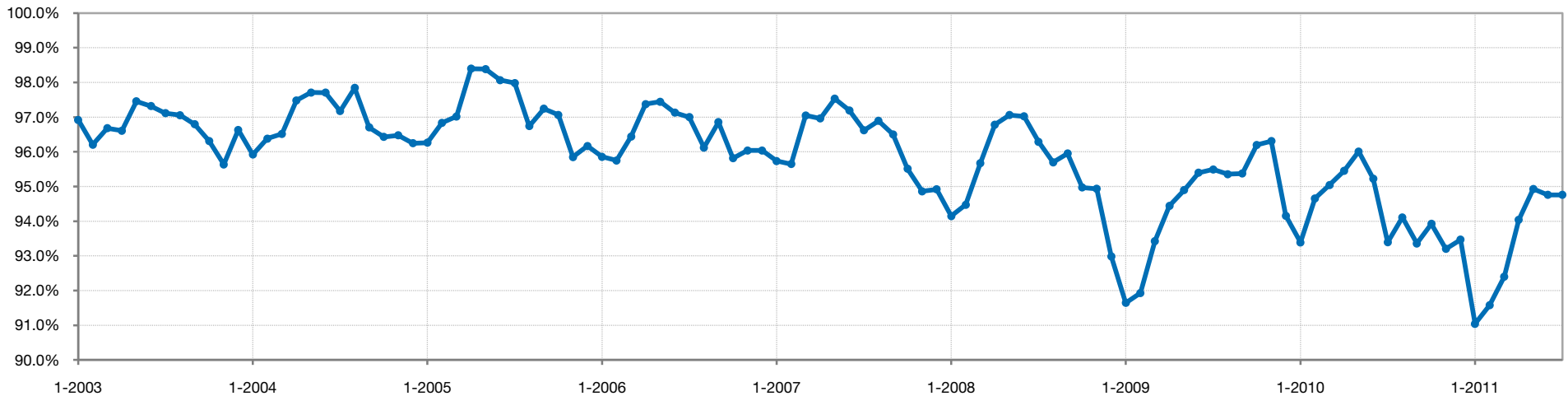
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	91.6%	-3.3%
March	95.0%	92.4%	-2.8%
April	95.5%	94.0%	-1.5%
May	96.0%	94.9%	-1.1%
June	95.2%	94.8%	-0.5%
July	93.4%	94.8%	+1.5%
<b>12-Month Avg</b>	<b>95.3%</b>	<b>93.7%</b>	<b>-1.7%</b>

## Historical Percent of Original List Price Received

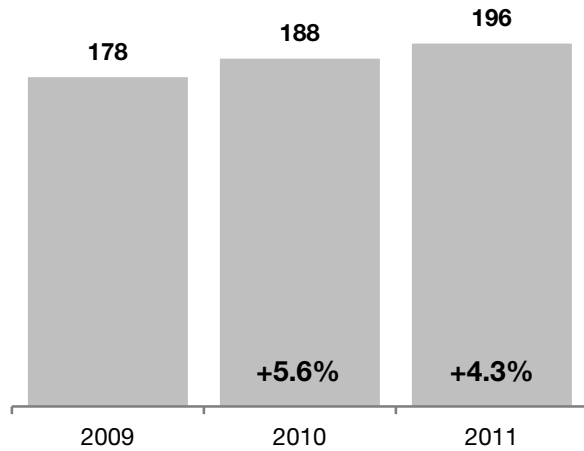


# Housing Affordability Index

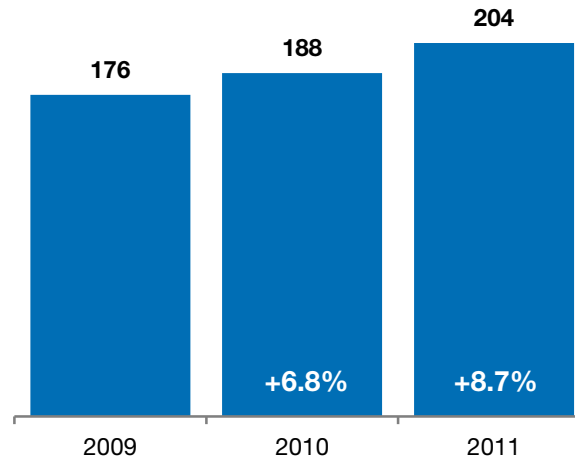


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	194	+7.2%
March	173	213	+22.9%
April	186	198	+6.0%
May	179	198	+10.9%
June	180	205	+13.8%
July	188	196	+4.3%
<b>12-Month Avg</b>	<b>183</b>	<b>195</b>	<b>+6.9%</b>

## Historical Housing Affordability Index

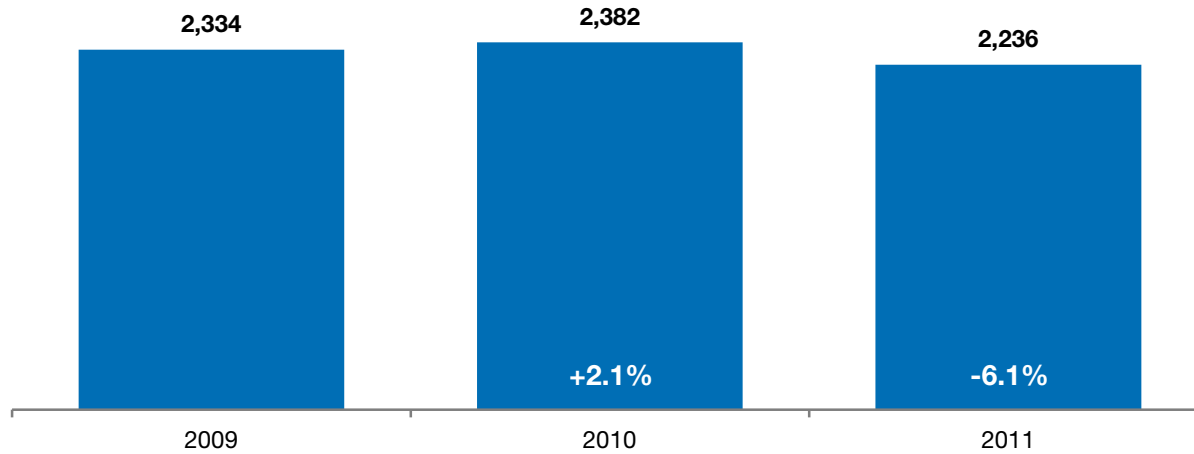


# Inventory of Homes for Sale

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

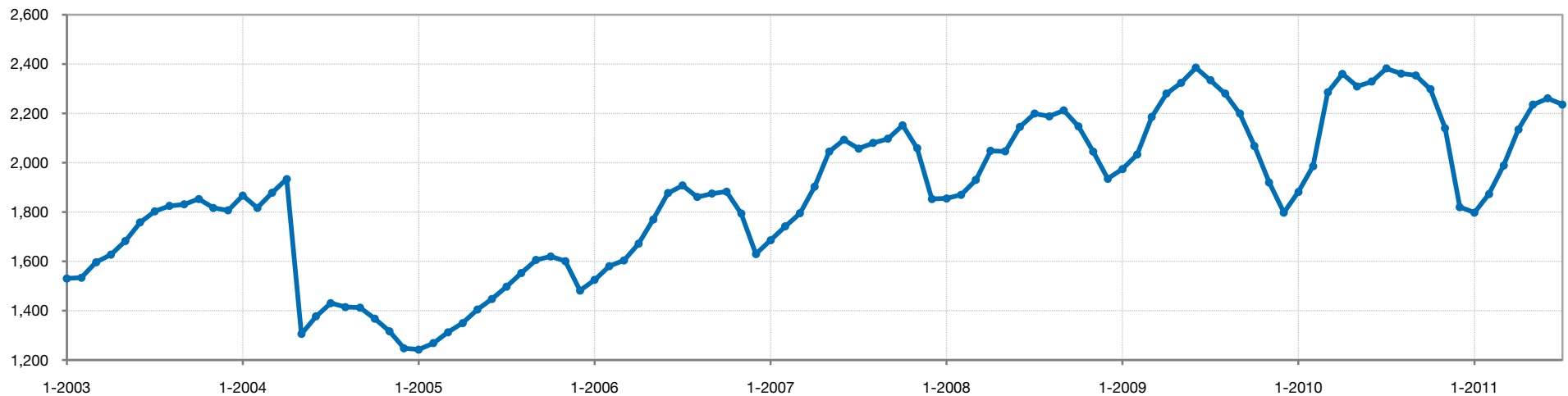


## July



Month	Prior Year	Current Year	+ / -
August	2,280	2,361	+3.6%
September	2,199	2,354	+7.0%
October	2,068	2,298	+11.1%
November	1,920	2,140	+11.5%
December	1,798	1,820	+1.2%
January	1,882	1,798	-4.5%
February	1,986	1,873	-5.7%
March	2,285	1,989	-13.0%
April	2,360	2,135	-9.5%
May	2,309	2,235	-3.2%
June	2,329	2,261	-2.9%
July	2,382	2,236	-6.1%
12-Month Avg	2,150	2,125	-0.9%

## Historical Inventory of Homes for Sale

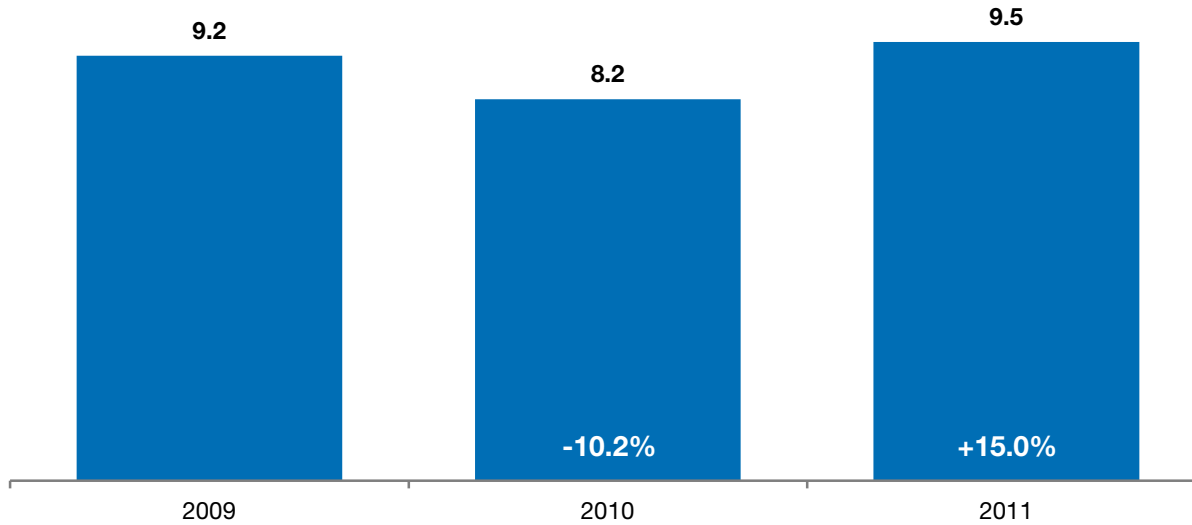


# Months Supply of Inventory

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.



## July



Month	Prior Year	Current Year	+ / -
August	8.8	8.4	-4.4%
September	8.3	8.7	+5.1%
October	7.7	8.9	+15.8%
November	6.9	8.6	+24.7%
December	6.3	7.4	+17.7%
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	+7.4%
May	7.7	9.7	+26.6%
June	7.9	9.8	+23.6%
July	8.2	9.5	+15.0%
<b>12-Month Avg</b>	<b>7.6</b>	<b>8.6</b>	<b>+11.9%</b>

## Historical Months Supply of Inventory

