

Monthly Indicators

August 2011

Despite some choppy waters in August, there have been noteworthy shifts on both sides of the closing table. Buyer activity is moving back in line with historical trends while sellers are making fewer concessions in order to sell their homes. Falling supply and improving absorption rates in many regions also suggest that market balance is realigning towards neutral. Locally, a few indicators posted positive movement over August 2010, but do the rest of the numbers provide reason for optimism?

New Listings in the Sioux Falls region decreased 5.1 percent to 498. Pending Sales were up 24.3 percent to 292. Inventory levels shrank 7.1 percent to 2,195 units, dampening any potential oversupply issues down the road.

Prices dipped lower. The Median Sales Price decreased 5.0 percent to \$141,250. Days on Market increased 12.8 percent to 99 days. Absorption rates slowed as Months Supply of Inventory was up 9.7 percent to 9.3 months.

The economy bobbed along just this side of positive in August. Consumer confidence, which often affects housing demand, showed some slack even as personal income and spending both increased modestly. Low interest rates, declining supply and stabilizing prices are beacons of hope in the harbor, but the recovery still needs wind in its sails.

Quick Facts

+ 12.1%

- 5.0%

- 7.1%

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 Original 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.



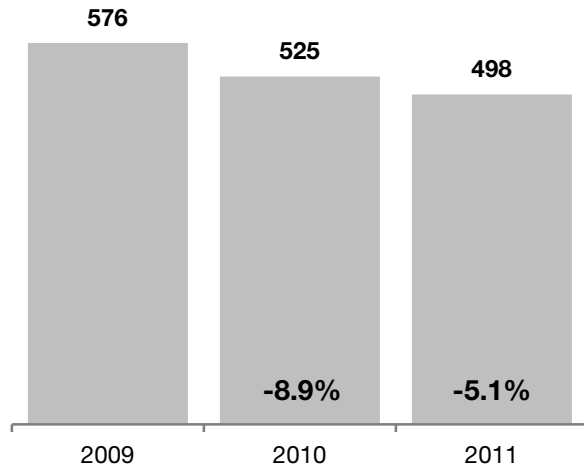
Key Metrics	Historical Sparklines	8-2010	8-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		525	498	- 5.1%	4,629	4,095	- 11.5%
Pending Sales		235	292	+ 24.3%	2,147	2,065	- 3.8%
Closed Sales		239	268	+ 12.1%	2,102	1,944	- 7.5%
Days on Market Until Sale		88	99	+ 12.8%	87	96	+ 10.8%
Median Sales Price		\$148,750	\$141,250	- 5.0%	\$143,500	\$140,000	- 2.4%
Average Sales Price		\$174,608	\$151,134	- 13.4%	\$162,461	\$159,567	- 1.8%
Percent of Original List Price Received		94.1%	93.9%	- 0.2%	94.9%	93.8%	- 1.2%
Housing Affordability Index		184	208	+ 13.2%	189	209	+ 10.8%
Inventory of Homes for Sale		2,363	2,195	- 7.1%	--	--	--
Months Supply of Homes for Sale		8.5	9.3	+ 9.7%	--	--	--

New Listings

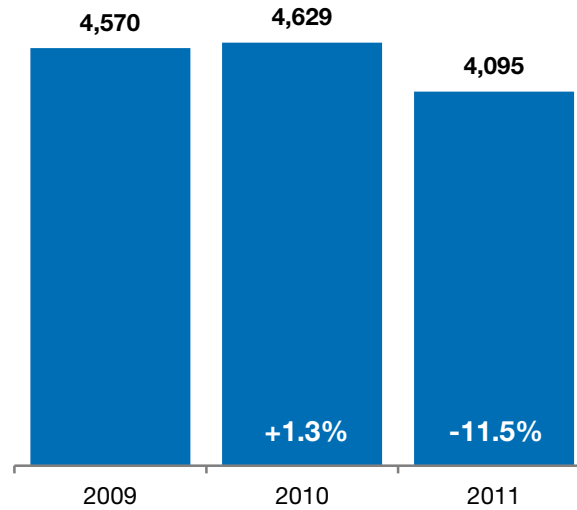
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	545	480	-11.9%
October	508	447	-12.0%
November	325	335	+3.1%
December	283	257	-9.2%
January	516	383	-25.8%
February	463	415	-10.4%
March	799	565	-29.3%
April	746	595	-20.2%
May	460	597	+29.8%
June	551	571	+3.6%
July	569	471	-17.2%
August	525	498	-5.1%
12-Month Avg	524	468	-10.7%

Historical New Listing Activity

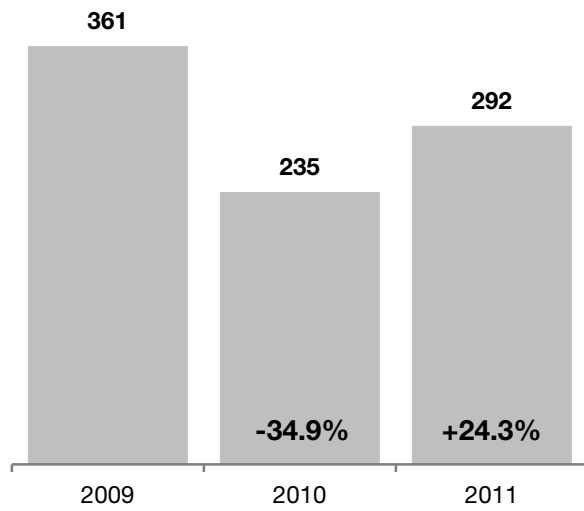


Pending Sales

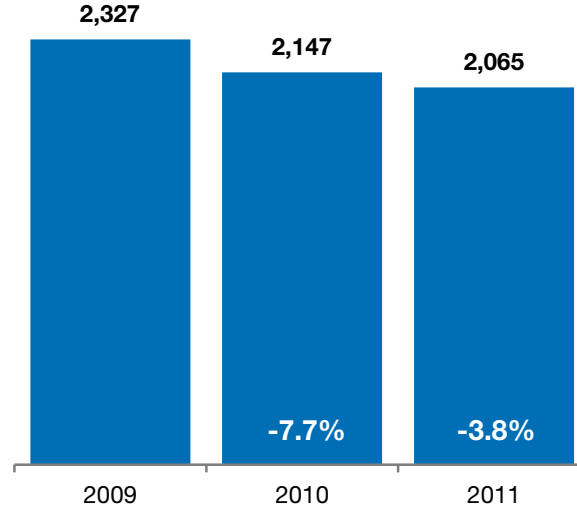
A count of the properties on which contracts have been accepted in a given month.



August

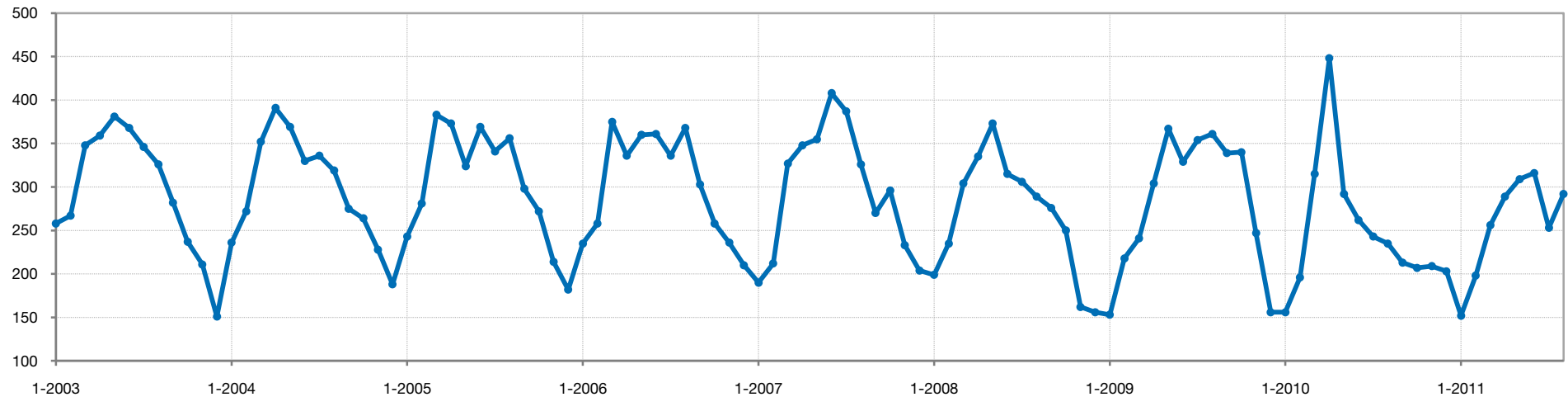


Year To Date



Month	Prior Year	Current Year	+ / -
September	339	213	-37.2%
October	340	207	-39.1%
November	247	209	-15.4%
December	156	203	+30.1%
January	156	152	-2.6%
February	196	198	+1.0%
March	315	256	-18.7%
April	448	289	-35.5%
May	292	309	+5.8%
June	262	316	+20.6%
July	243	253	+4.1%
August	235	292	+24.3%
12-Month Avg	269	241	-10.3%

Historical Pending Sales Activity

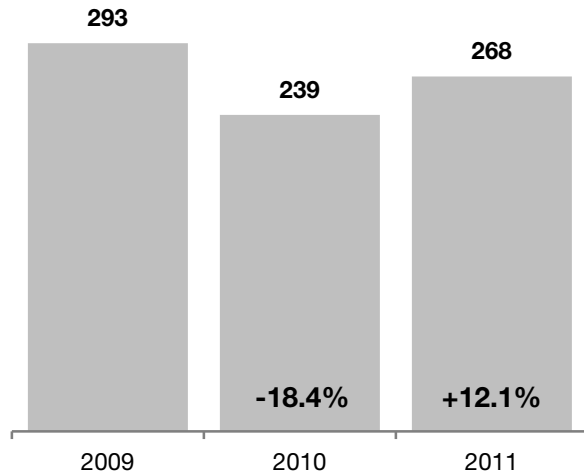


Closed Sales

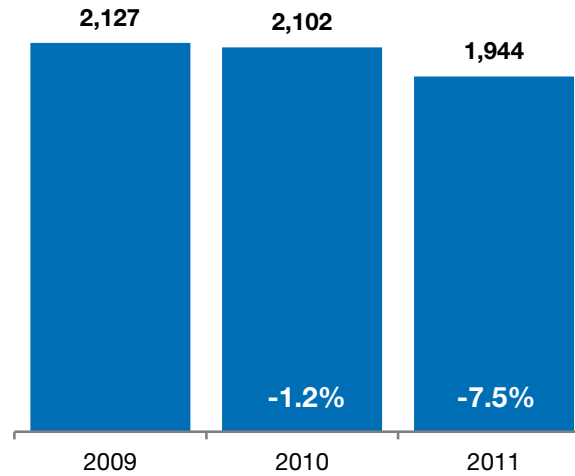
A count of the actual sales that have closed in a given month.



August

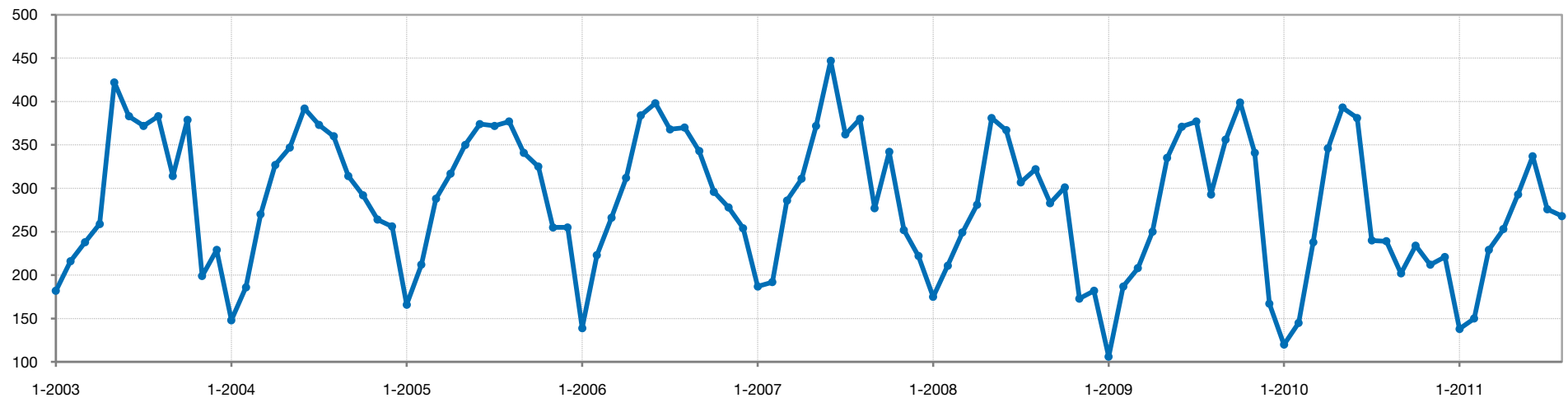


Year To Date



Month	Prior Year	Current Year	+ / -
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	337	-11.5%
July	240	276	+15.0%
August	239	268	+12.1%
12-Month Avg	280	234	-9.3%

Historical Closed Sales Activity

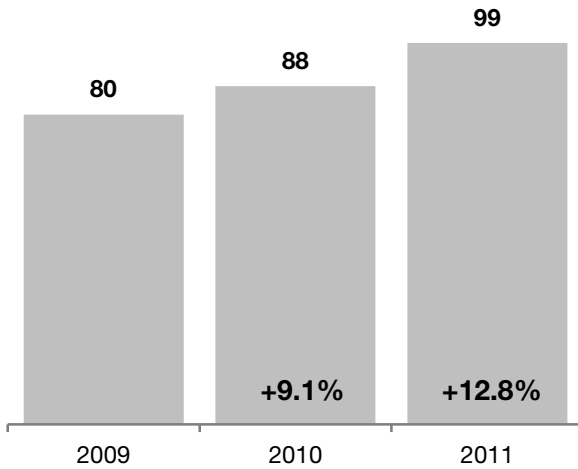


Days on Market Until Sale

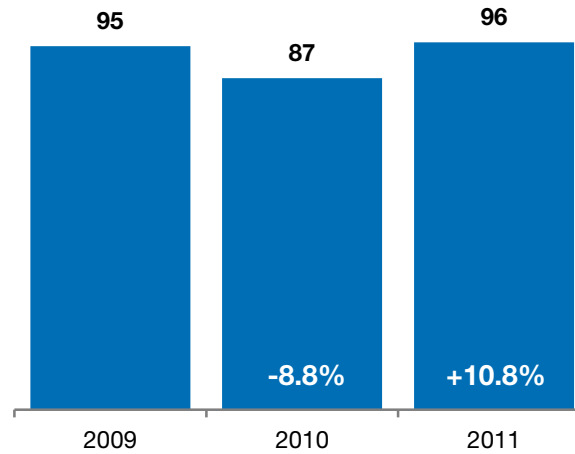
Average number of days between when a property is first listed and when an offer is accepted in a given month.



August

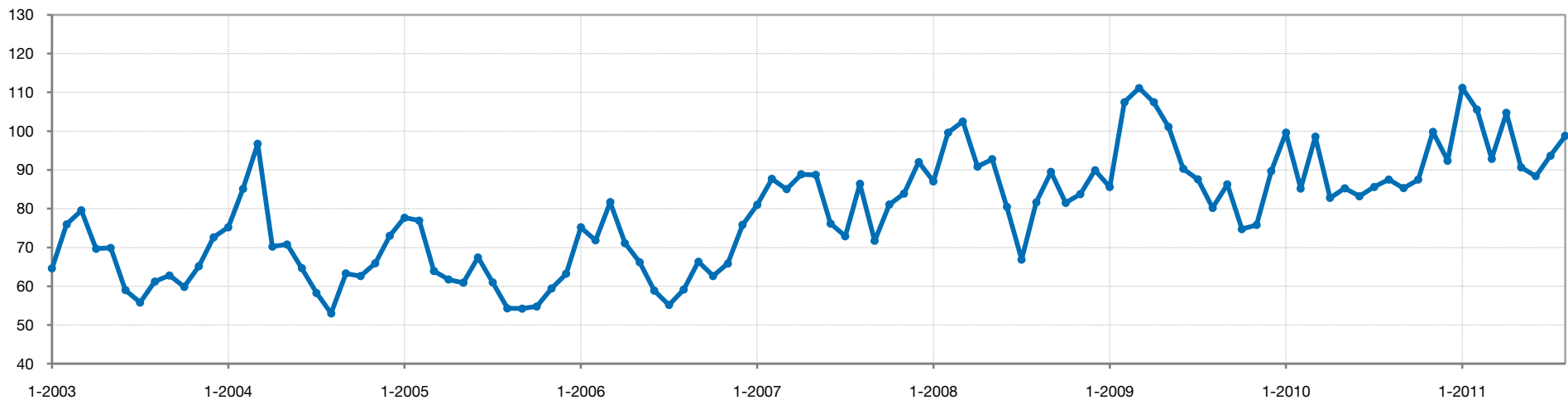


Year To Date



Month	Prior Year	Current Year	+ / -
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	88	+6.2%
July	86	94	+9.4%
August	88	99	+12.8%
12-Month Avg	85	95	+12.2%

Historical Days on Market Until Sale

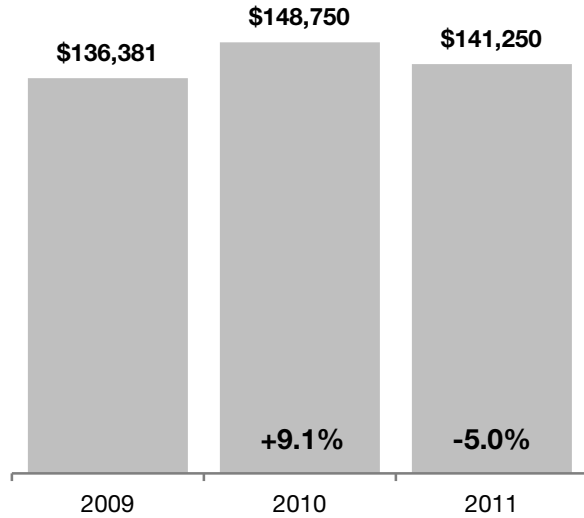


Median Sales Price

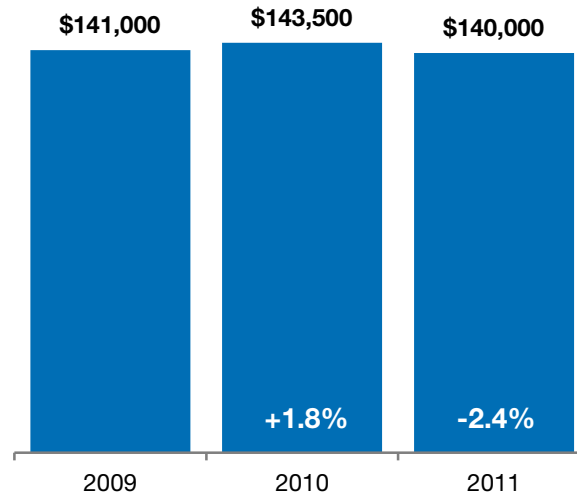
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

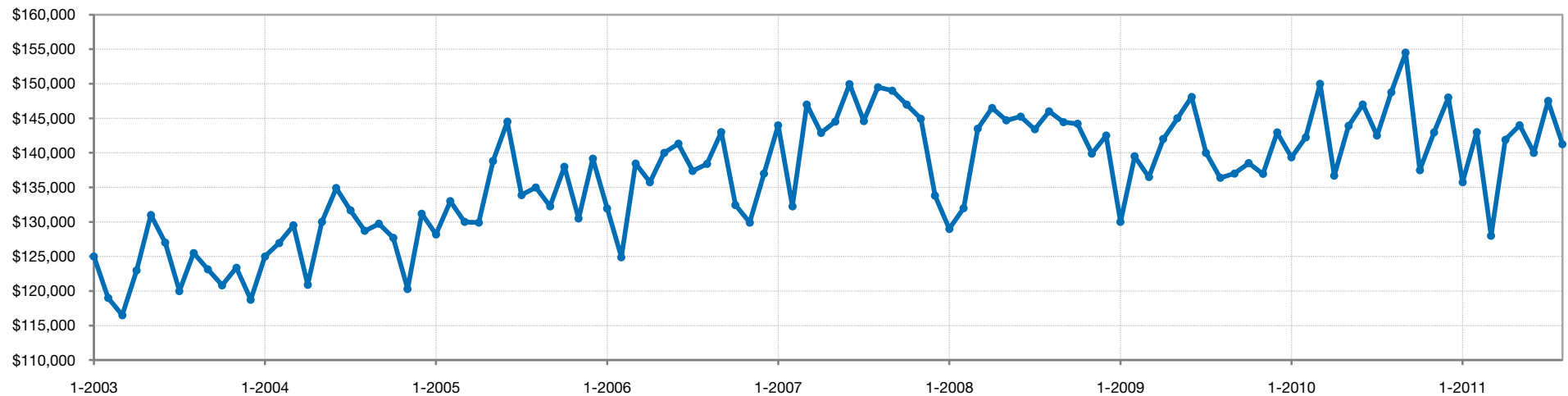


Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	\$148,750	\$141,250	-5.0%
12-Month Med	\$140,000	\$141,500	+1.1%

Historical Median Sales Price

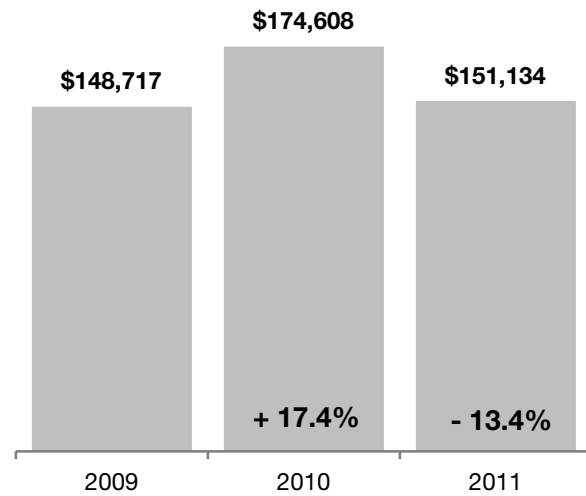


Average Sales Price

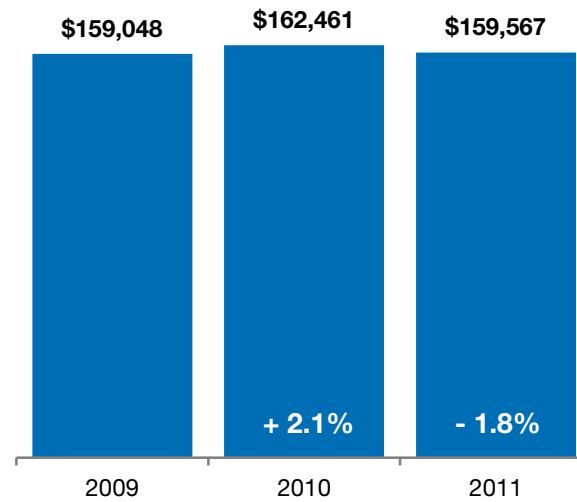
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

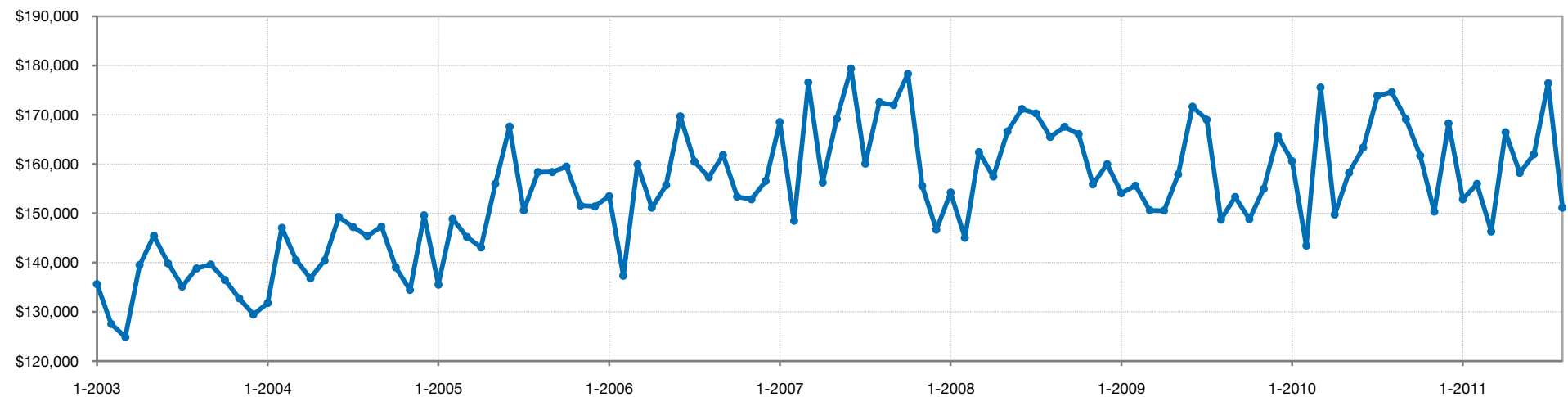


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$162,011	-0.8%
July	\$173,831	\$176,407	+1.5%
August	\$174,608	\$151,134	-13.4%
12-Month Avg	\$159,288	\$160,419	+0.7%

Historical Average Sales Price



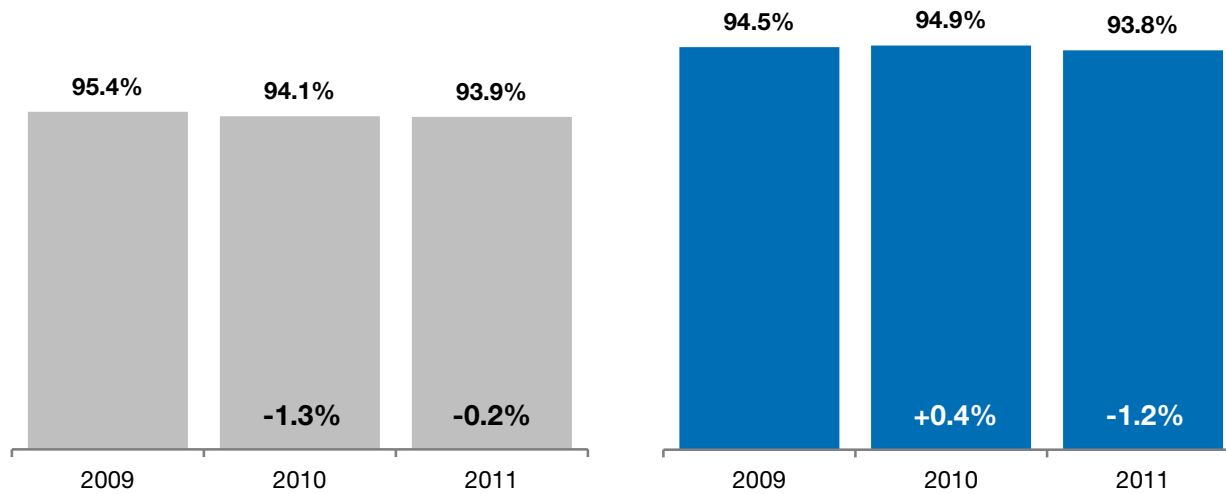
Percent of Original List Price Received

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.



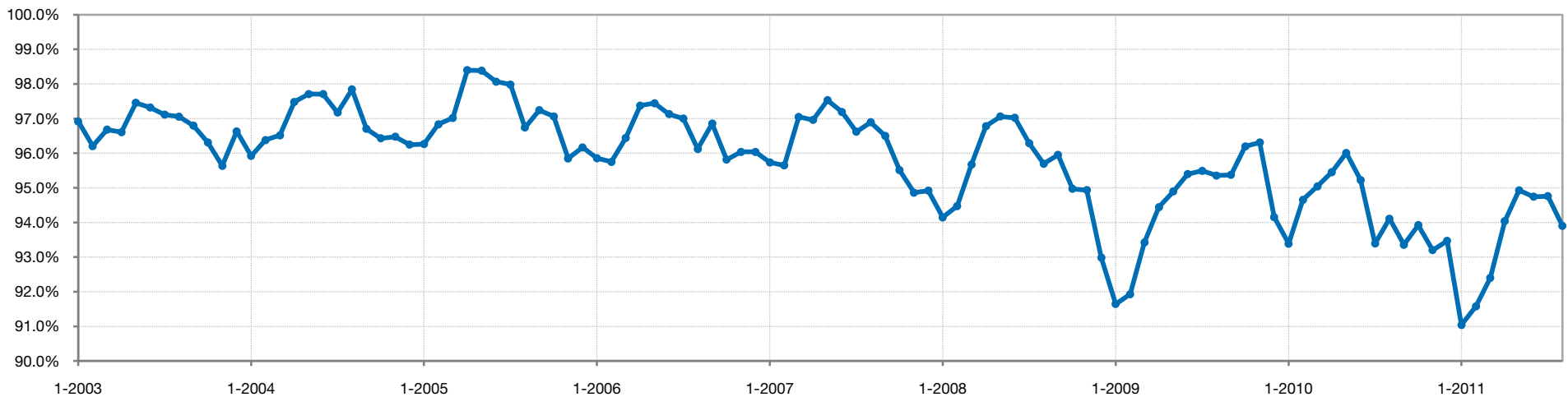
August

Year To Date



Month	Prior Year	Current Year	+ / -
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%	94.7%	-0.5%
July	93.4%	94.8%	+1.5%
August	94.1%	93.9%	-0.2%
12-Month Avg	95.2%	93.7%	-1.6%

Historical Percent of Original List Price Received

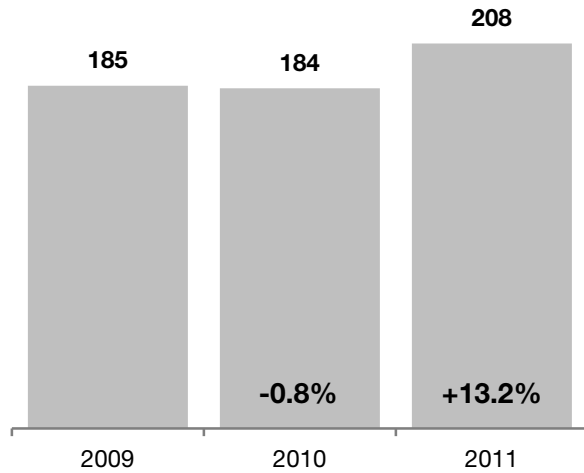


Housing Affordability Index

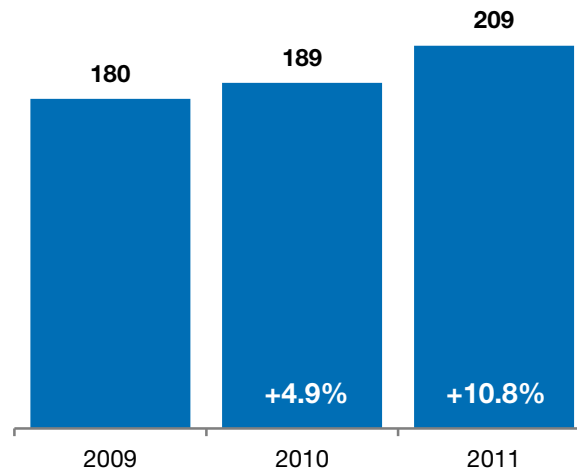


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August

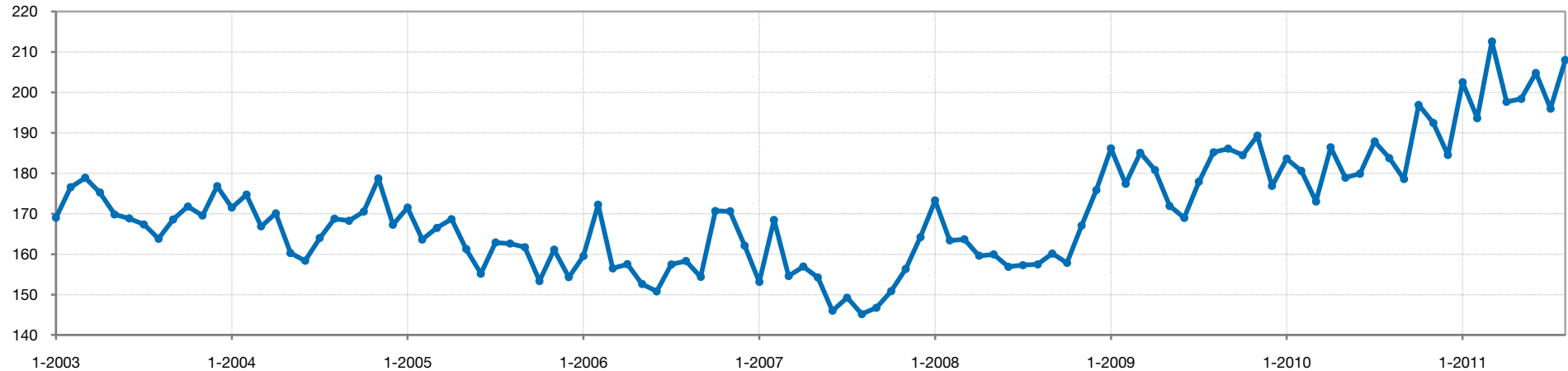


Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	184	208	+13.2%
12-Month Avg	183	197	+8.1%

Historical Housing Affordability Index

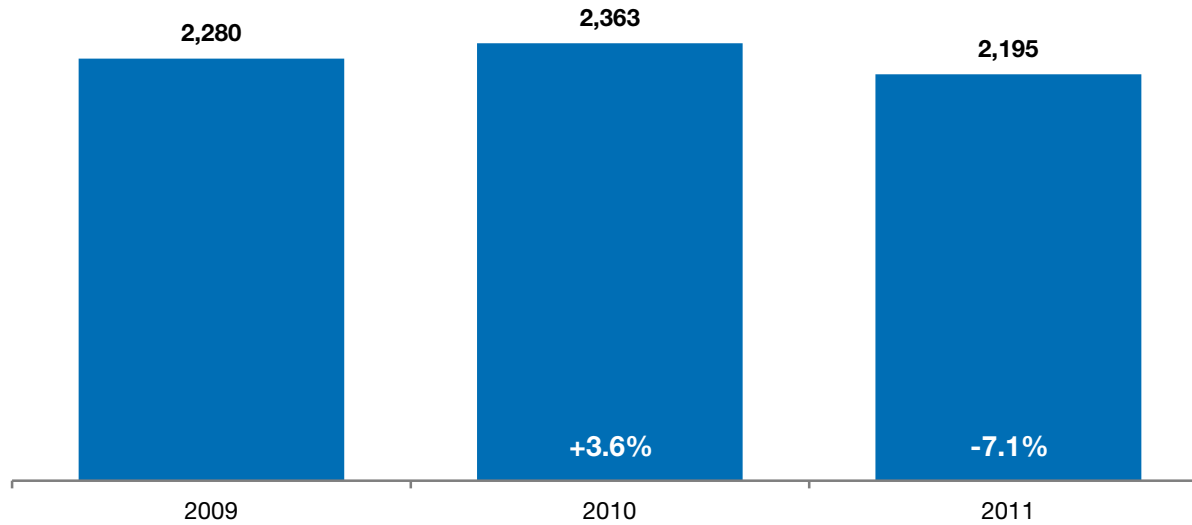


Inventory of Homes for Sale

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

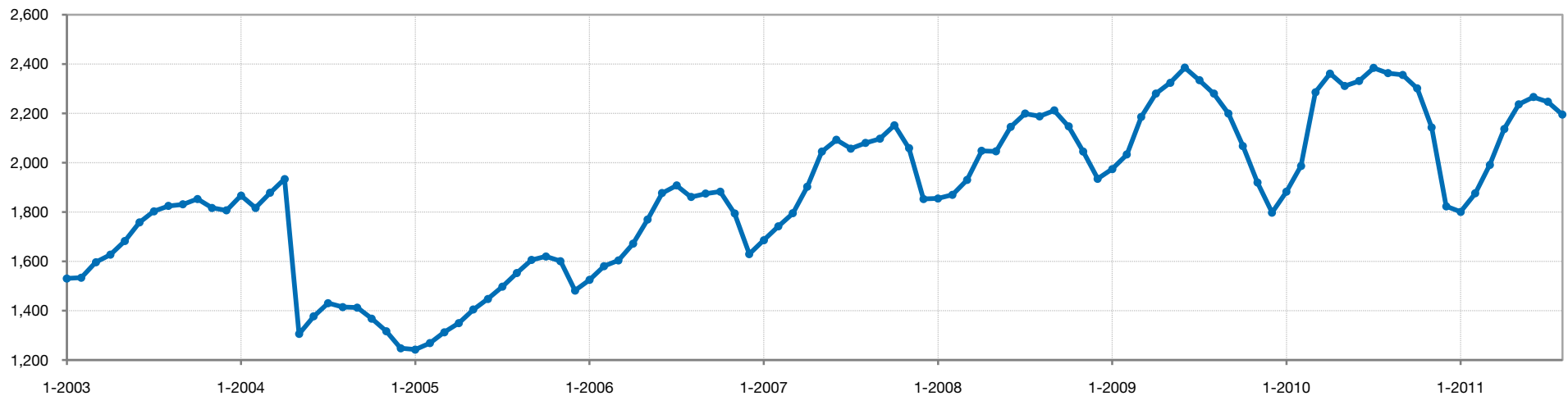


August



Month	Prior Year	Current Year	+ / -
September	2,199	2,356	+7.1%
October	2,068	2,301	+11.3%
November	1,920	2,143	+11.6%
December	1,798	1,823	+1.4%
January	1,883	1,801	-4.4%
February	1,987	1,876	-5.6%
March	2,286	1,991	-12.9%
April	2,361	2,137	-9.5%
May	2,311	2,237	-3.2%
June	2,331	2,266	-2.8%
July	2,384	2,247	-5.7%
August	2,363	2,195	-7.1%
12-Month Avg	2,158	2,114	-1.6%

Historical Inventory of Homes for Sale

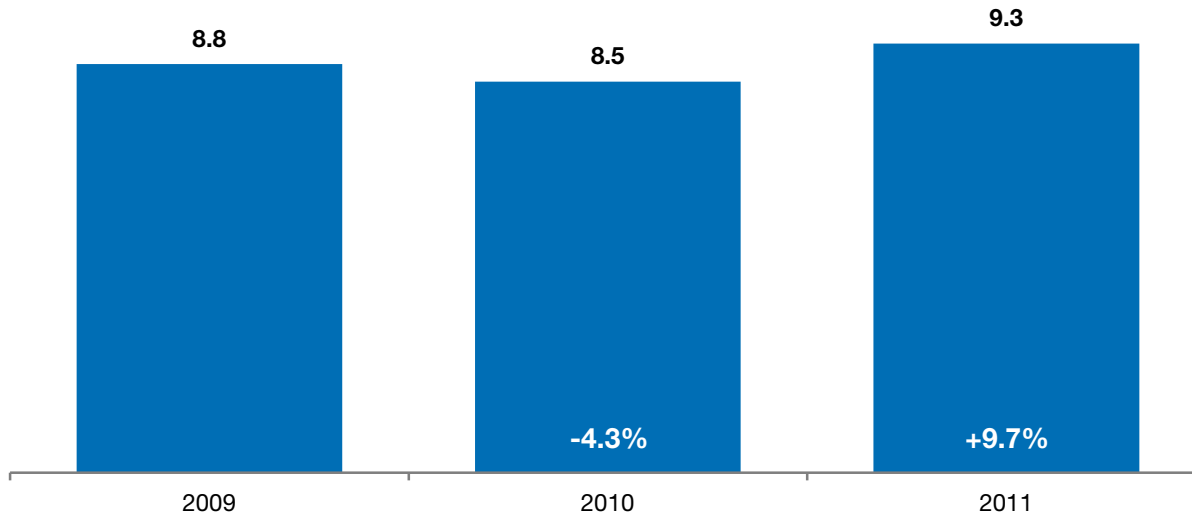


Months Supply of Inventory

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.



August



Month	Prior Year	Current Year	+ / -
September	8.3	8.8	+5.2%
October	7.7	8.9	+16.0%
November	6.9	8.7	+24.9%
December	6.3	7.5	+17.9%
January	6.6	7.3	+9.5%
February	7.0	7.6	+8.3%
March	8.1	8.0	-0.8%
April	8.2	8.8	+7.4%
May	7.7	9.7	+26.6%
June	7.9	9.8	+23.7%
July	8.3	9.5	+15.4%
August	8.5	9.3	+9.7%
12-Month Avg	7.6	8.6	+13.4%

Historical Months Supply of Inventory

