



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## September 2011

People talk about the national housing market like it's some static thing, like a toaster. The thing is, there is no national housing market. Just like there is no national weather forecast. That doesn't mean national averages don't have their place, but you don't grab a raincoat and an umbrella in Miami based on the weather in Seattle. Like the weather, all real estate is local. As we embark on the fourth and final quarter of 2011, let's take a look at our local forecast.

New Listings in the Sioux Falls region decreased 13.5 percent to 415. Pending Sales were up 16.9 percent to 249. Inventory levels shrank 9.4 percent to 2,134 units, a positive supply-side trend that should bring additional stability.

Prices were still soft. The Median Sales Price decreased 7.6 percent to \$142,763. Days on Market increased 8.0 percent to 92 days. Absorption rates slowed as Months Supply of Inventory was up 0.5 percent to 8.8 months.

A dash of uplifting economic news was overshadowed by debt clouds from the ongoing turmoil in Greece and the threat of bank contagion. Manufacturing activity, construction spending and overall job growth all picked up in September, temporarily calming fears of the dreaded double-dip storm. As for the lending climate, the Fed's recent "Operation Twist" helped push mortgage rates to record lows – under 4.0 percent for the first time ever. Despite the cheap money, "Jobs, Jobs, Jobs!" should still be the battle cry.

## Quick Facts

**+ 56.9%**      **- 7.6%**      **- 9.4%**

Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>
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# Market Overview

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



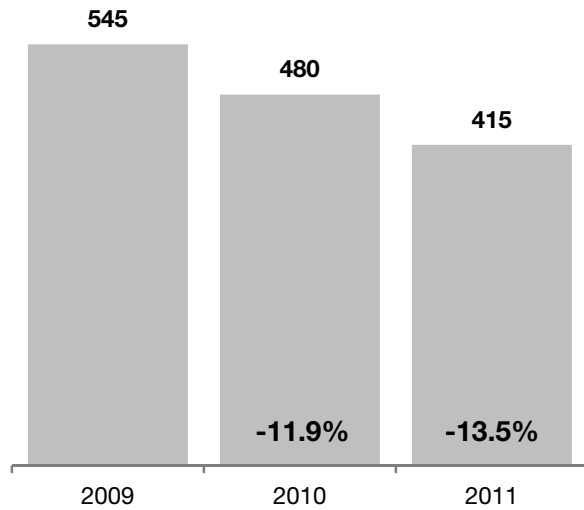
Key Metrics	Historical Sparklines	9-2010	9-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		480	<b>415</b>	- 13.5%	5,109	<b>4,530</b>	- 11.3%
<b>Pending Sales</b>		213	<b>249</b>	+ 16.9%	2,360	<b>2,328</b>	- 1.4%
<b>Closed Sales</b>		202	<b>317</b>	+ 56.9%	2,304	<b>2,264</b>	- 1.7%
<b>Days on Market Until Sale</b>		85	<b>92</b>	+ 8.0%	87	<b>96</b>	+ 10.4%
<b>Median Sales Price</b>		\$154,500	<b>\$142,763</b>	- 7.6%	\$144,000	<b>\$141,000</b>	- 2.1%
<b>Average Sales Price</b>		\$169,144	<b>\$162,448</b>	- 4.0%	\$163,043	<b>\$159,998</b>	- 1.9%
<b>Percent of Original List Price Received</b>		93.4%	<b>94.0%</b>	+ 0.7%	94.8%	<b>93.8%</b>	- 1.0%
<b>Housing Affordability Index</b>		179	<b>209</b>	+ 17.0%	189	<b>211</b>	+ 11.7%
<b>Inventory of Homes for Sale</b>		2,356	<b>2,134</b>	- 9.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		8.8	<b>8.8</b>	+ 0.5%	--	--	--

# New Listings

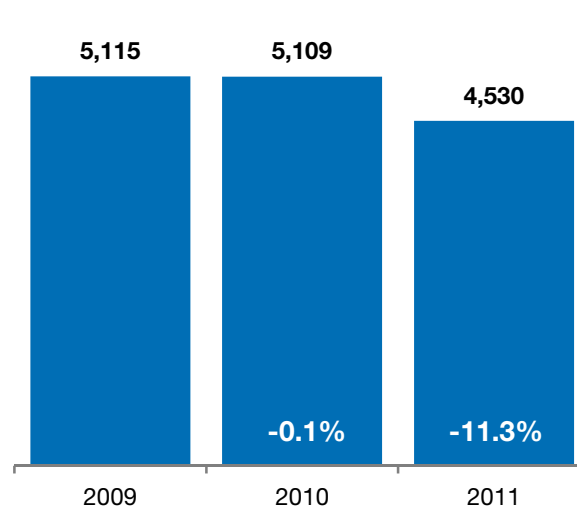
A count of the properties that have been newly listed on the market in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
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	567	-29.0%
April	746	595	-20.2%
May	460	597	+29.8%
June	551	572	+3.8%
July	569	473	-16.9%
August	525	513	-2.3%
September	480	415	-13.5%
<b>12-Month Avg</b>	<b>519</b>	<b>464</b>	<b>-10.5%</b>

## Historical New Listing Activity

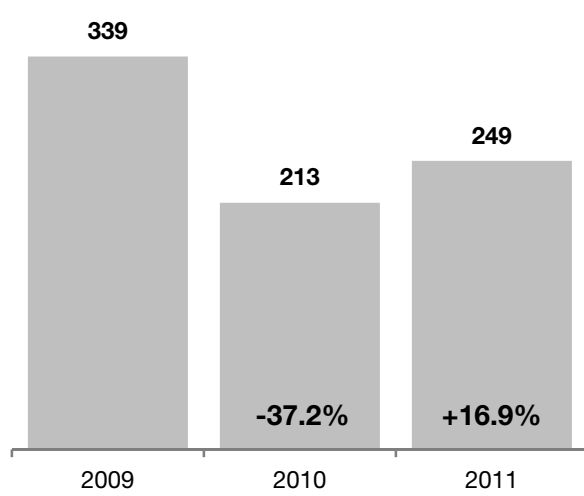


# Pending Sales

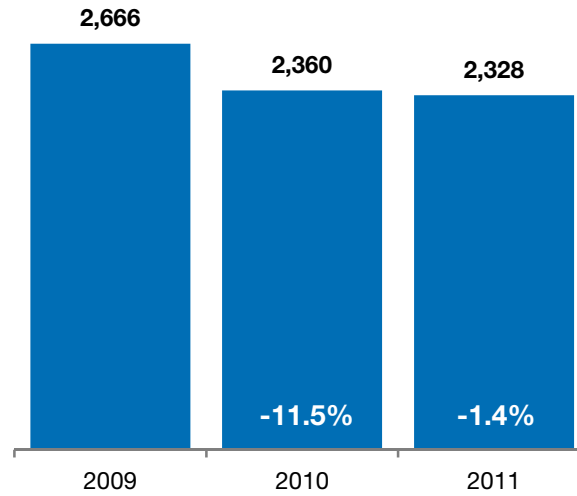
A count of the properties on which contracts have been accepted in a given month.



## September

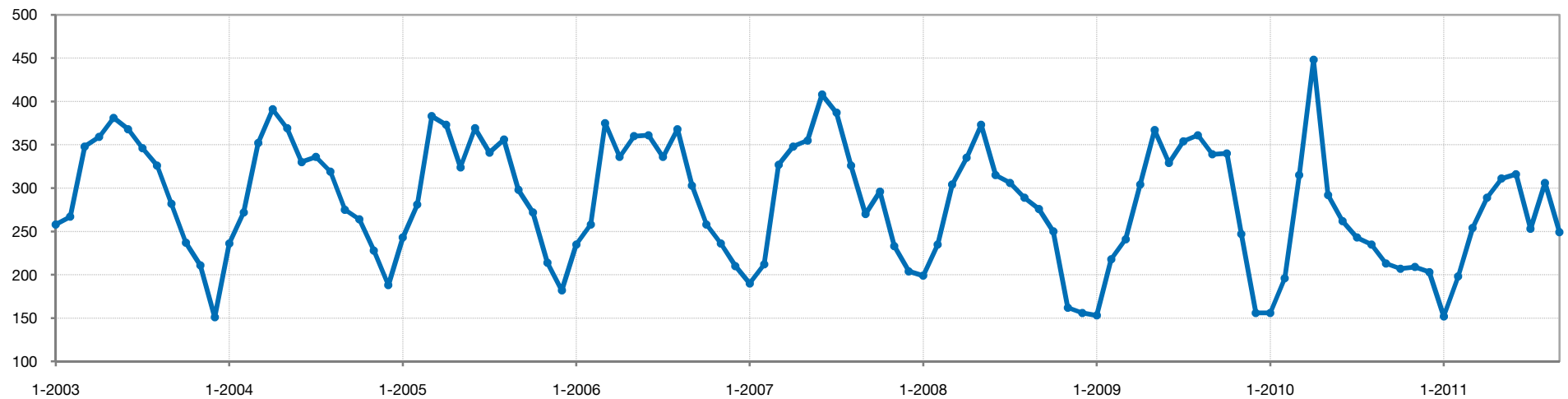


## Year To Date



Month	Prior Year	Current Year	+ / -
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	254	-19.4%
April	448	289	-35.5%
May	292	311	+6.5%
June	262	316	+20.6%
July	243	253	+4.1%
August	235	306	+30.2%
September	213	249	+16.9%
<b>12-Month Avg</b>	<b>259</b>	<b>246</b>	<b>-5.0%</b>

## Historical Pending Sales Activity

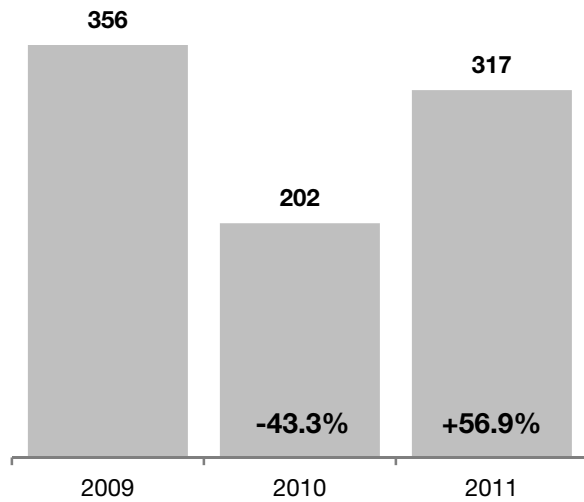


# Closed Sales

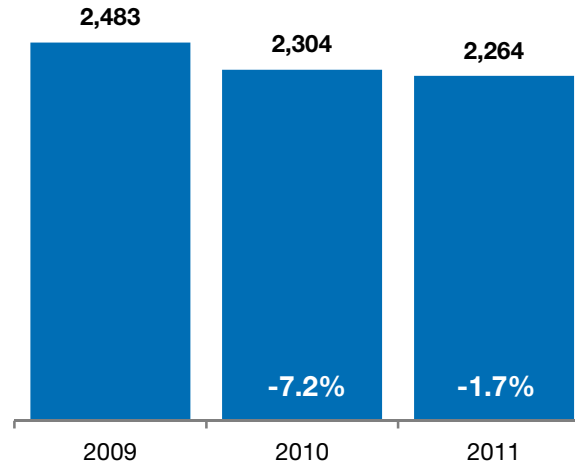
A count of the actual sales that have closed in a given month.



## September

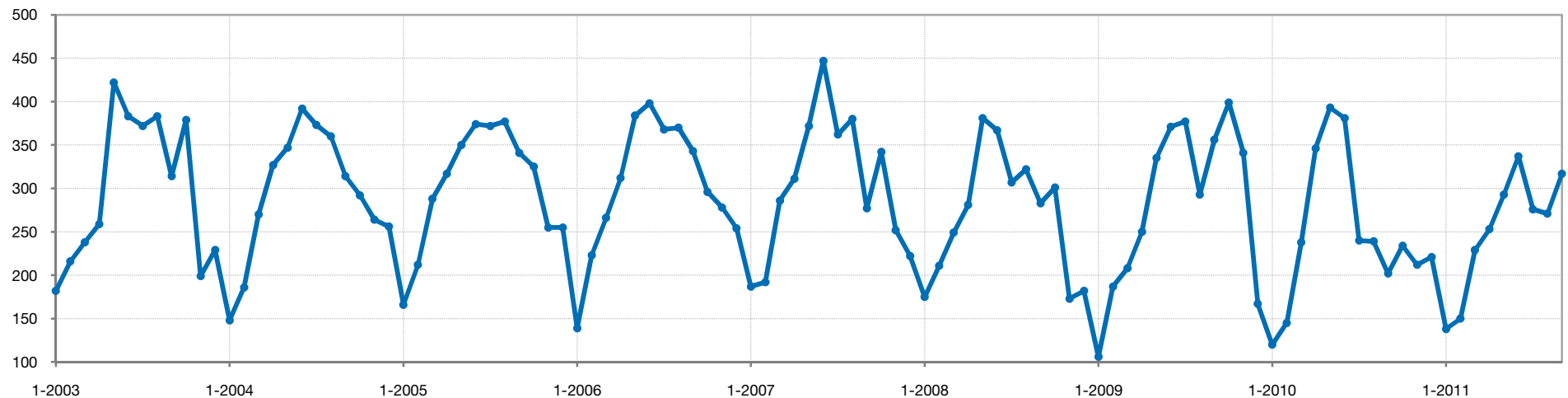


## Year To Date



Month	Prior Year	Current Year	+ / -
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	271	+13.4%
September	202	317	+56.9%
12-Month Avg	268	244	-0.9%

## Historical Closed Sales Activity

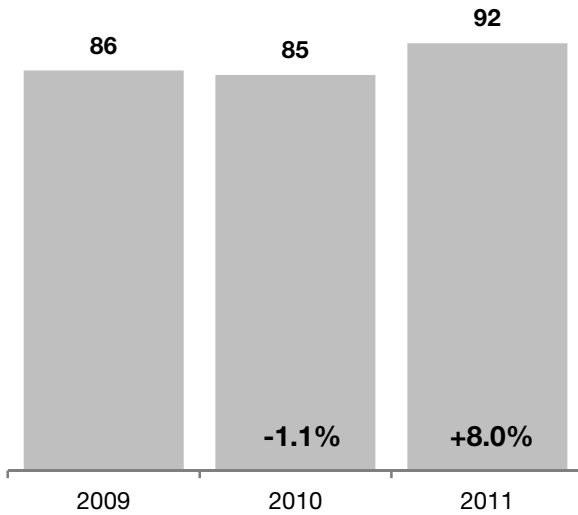


# Days on Market Until Sale

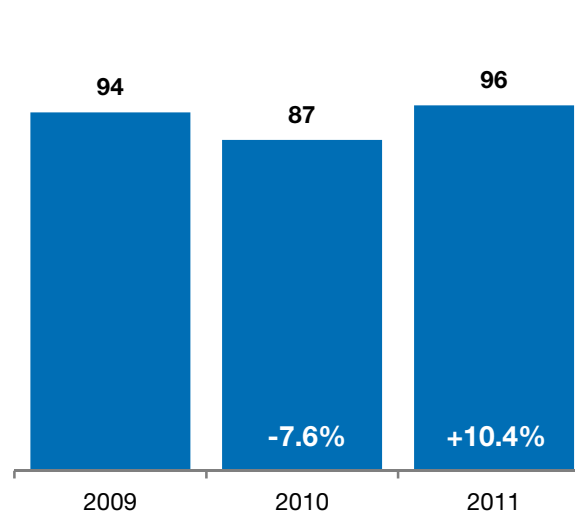
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## September

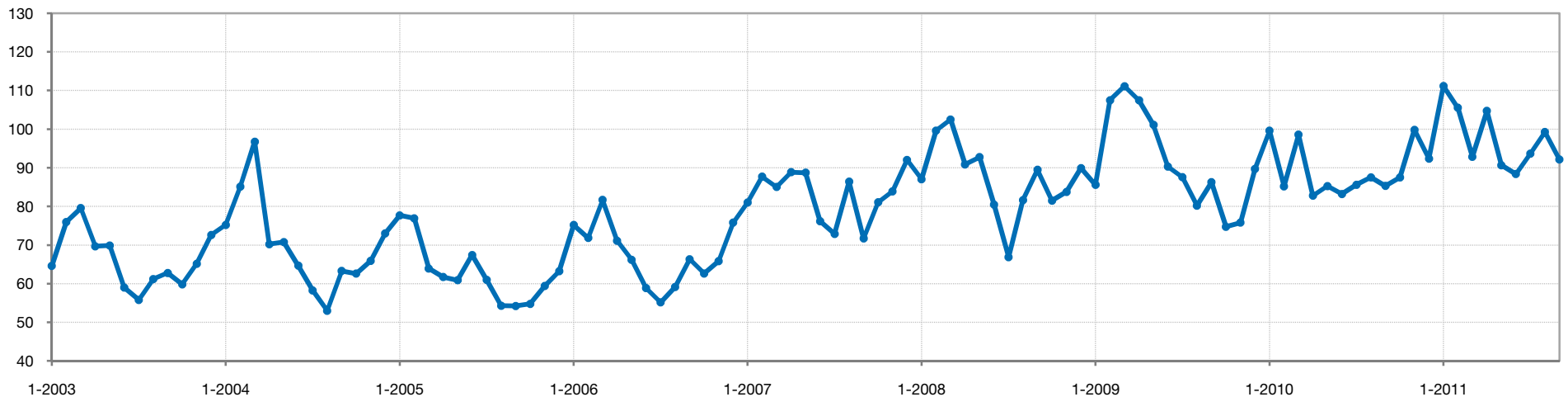


## Year To Date



Month	Prior Year	Current Year	+ / -
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	+13.4%
September	85	92	+8.0%
<b>12-Month Avg</b>	<b>84</b>	<b>95</b>	<b>+12.9%</b>

## Historical Days on Market Until Sale

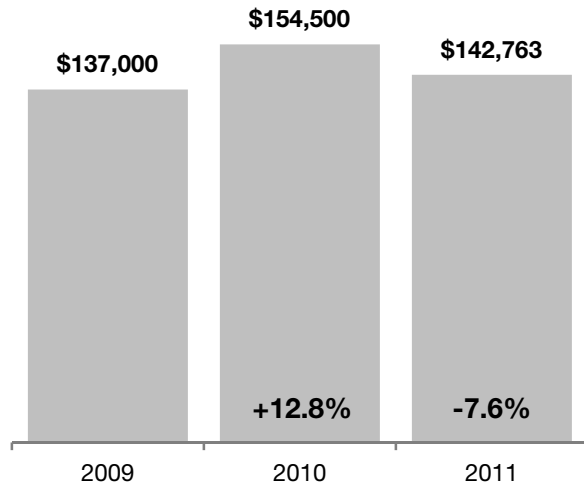


# Median Sales Price

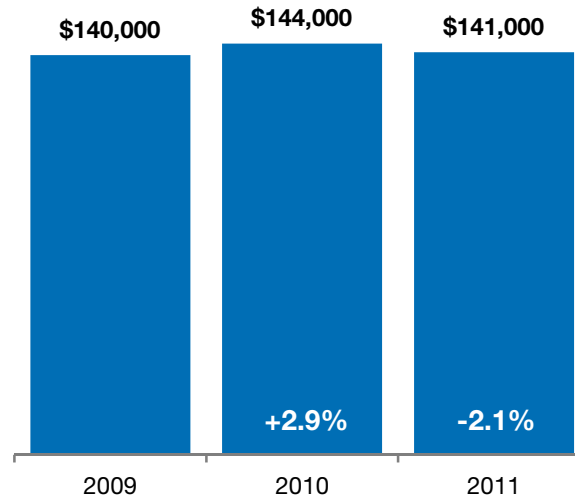
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

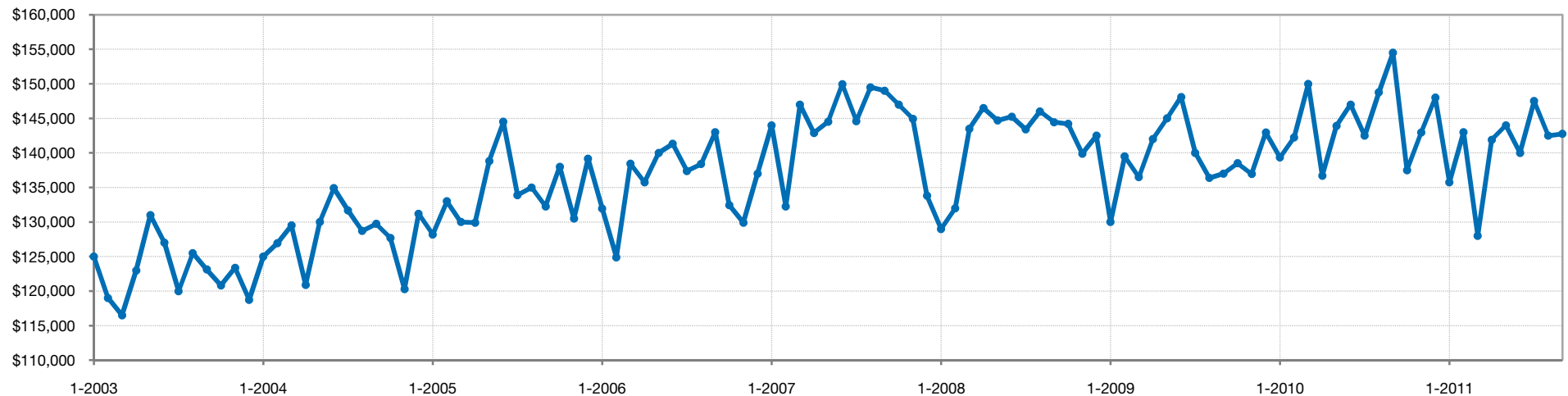


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$142,500	-4.2%
September	\$154,500	\$142,763	-7.6%
12-Month Med	\$141,500	\$141,000	-0.4%

## Historical Median Sales Price

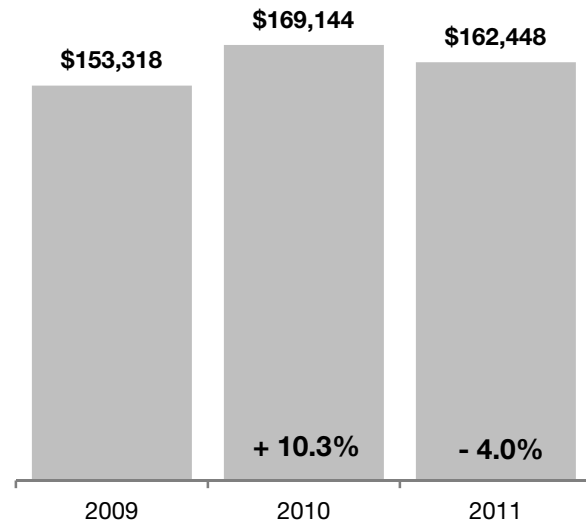


# Average Sales Price

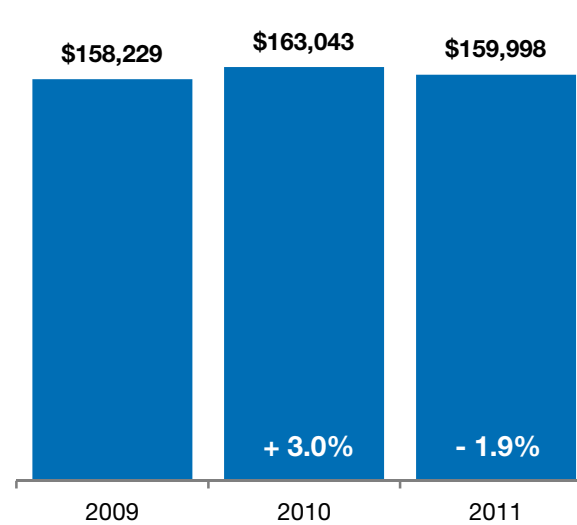
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

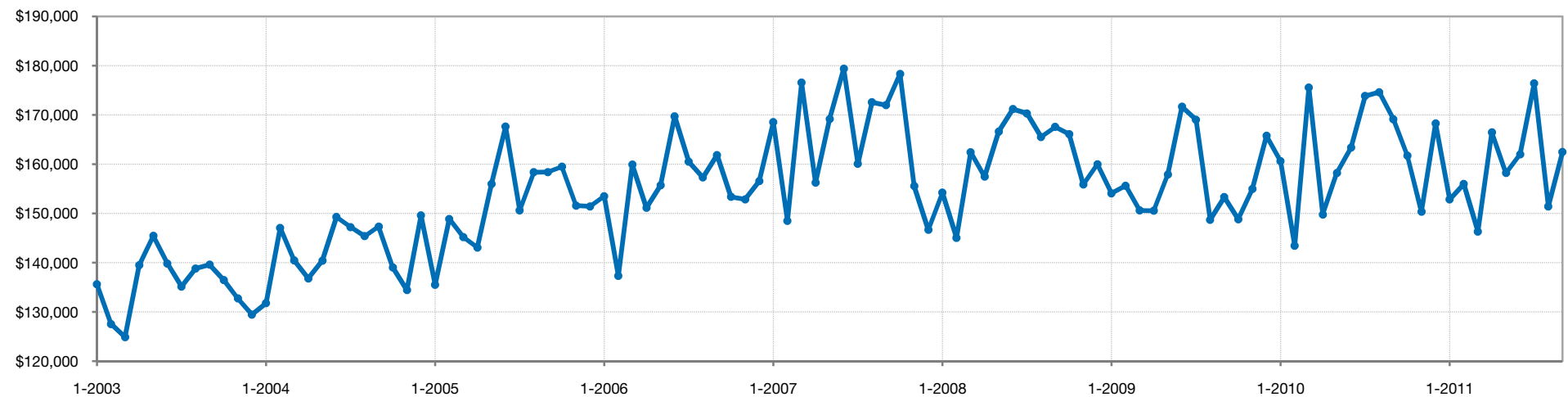


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$151,431	-13.3%
September	\$169,144	\$162,448	-4.0%
12-Month Avg	\$160,562	\$160,061	-0.3%

## Historical Average Sales Price





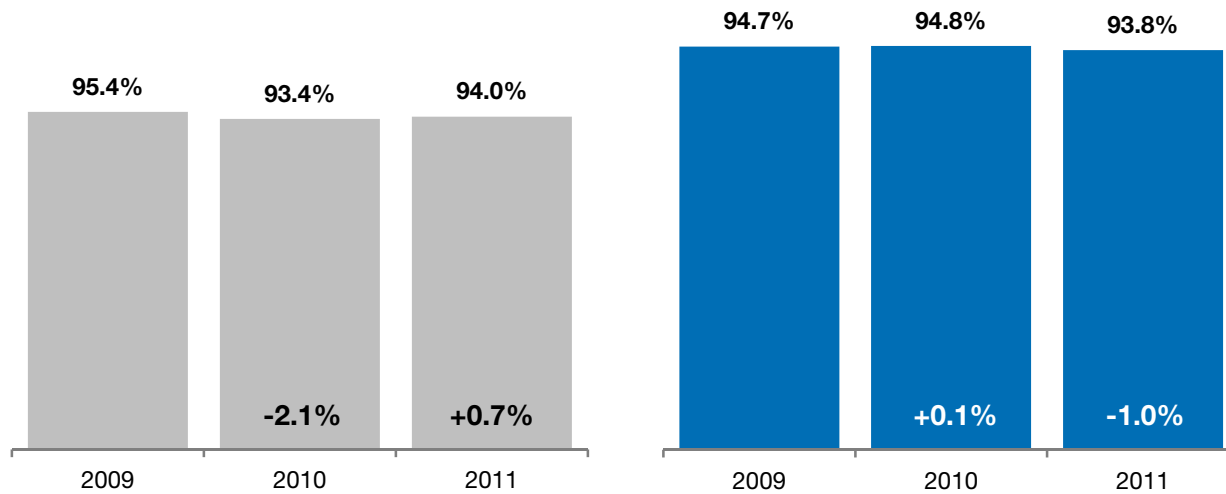
# Percent of Original List Price Received

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.



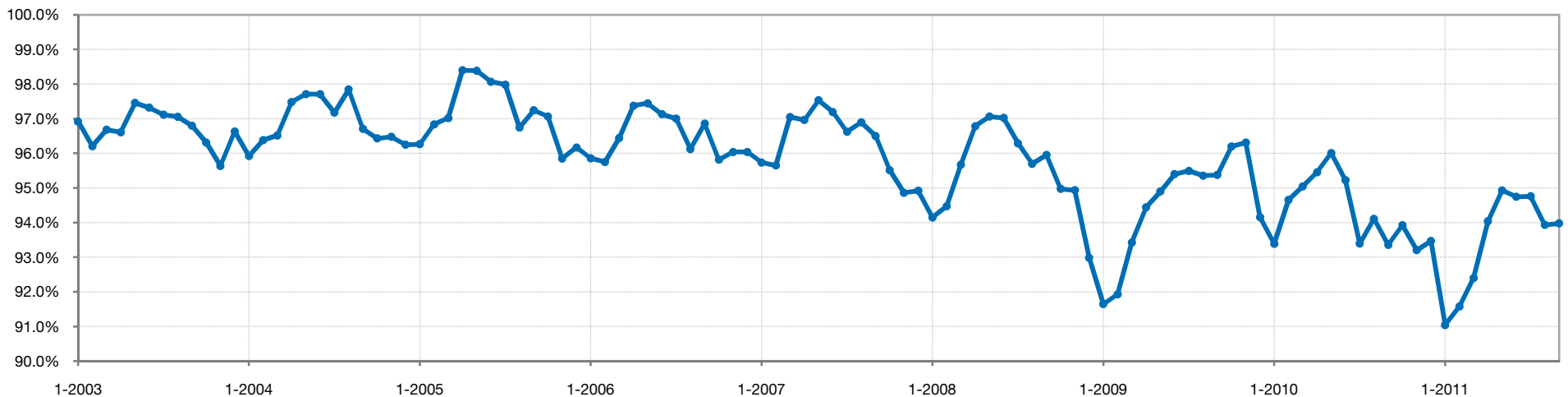
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	96.2%	<b>93.9%</b>	-2.4%
November	96.3%	<b>93.2%</b>	-3.2%
December	94.2%	<b>93.5%</b>	-0.7%
January	93.4%	<b>91.0%</b>	-2.5%
February	94.7%	<b>91.6%</b>	-3.3%
March	95.0%	<b>92.4%</b>	-2.8%
April	95.5%	<b>94.0%</b>	-1.5%
May	96.0%	<b>94.9%</b>	-1.1%
June	95.2%	<b>94.7%</b>	-0.5%
July	93.4%	<b>94.8%</b>	+1.5%
August	94.1%	<b>93.9%</b>	-0.2%
September	93.4%	<b>94.0%</b>	+0.7%
<b>12-Month Avg</b>	<b>95.1%</b>	<b>93.8%</b>	<b>-1.4%</b>

## Historical Percent of Original List Price Received

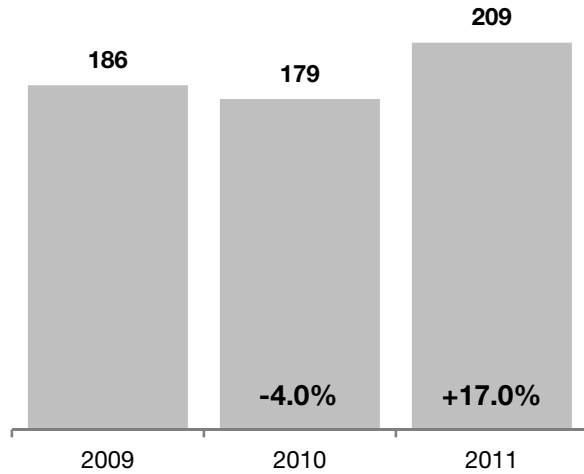


# Housing Affordability Index

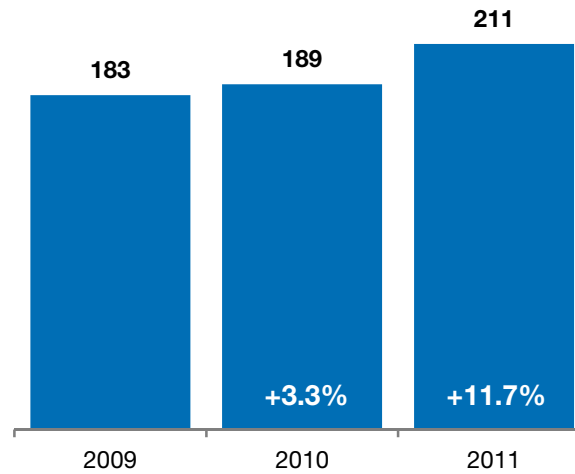


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## September

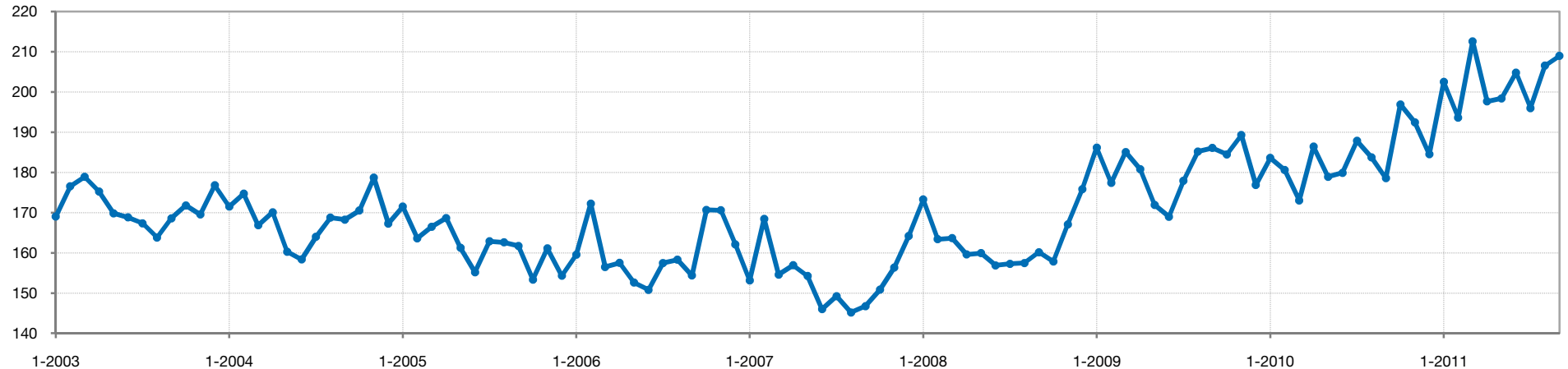


## Year To Date



Month	Prior Year	Current Year	+ / -
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	207	+12.4%
September	179	209	+17.0%
<b>12-Month Avg</b>	<b>182</b>	<b>200</b>	<b>+9.8%</b>

## Historical Housing Affordability Index

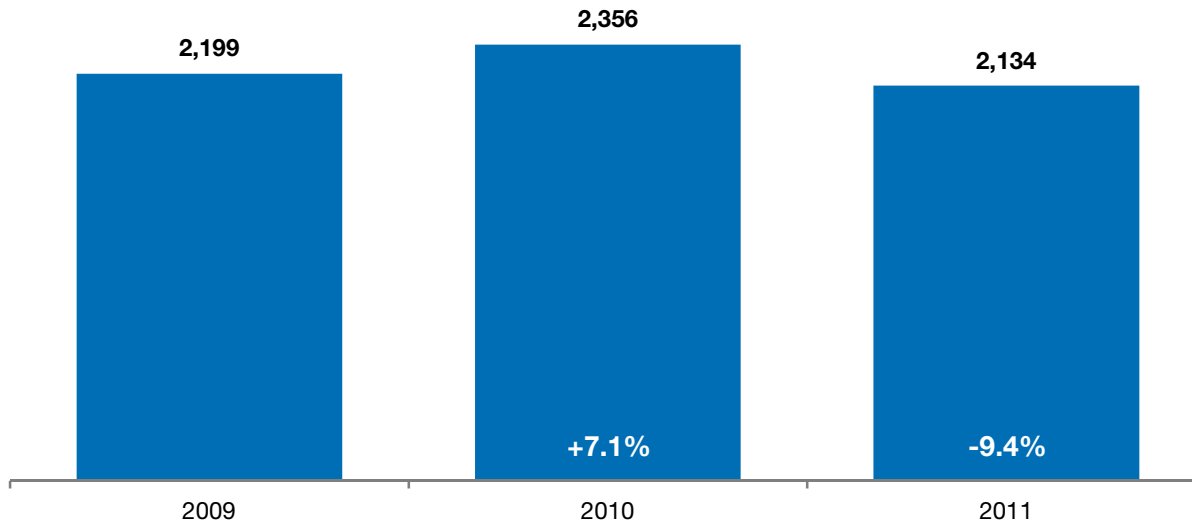


# Inventory of Homes for Sale

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



## September



Month	Prior Year	Current Year	+ / -
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	1,995	-12.7%
April	2,361	2,141	-9.3%
May	2,311	2,239	-3.1%
June	2,331	2,269	-2.7%
July	2,384	2,254	-5.5%
August	2,363	2,209	-6.5%
September	2,356	2,134	-9.4%
12-Month Avg	2,171	2,099	-2.9%

## Historical Inventory of Homes for Sale

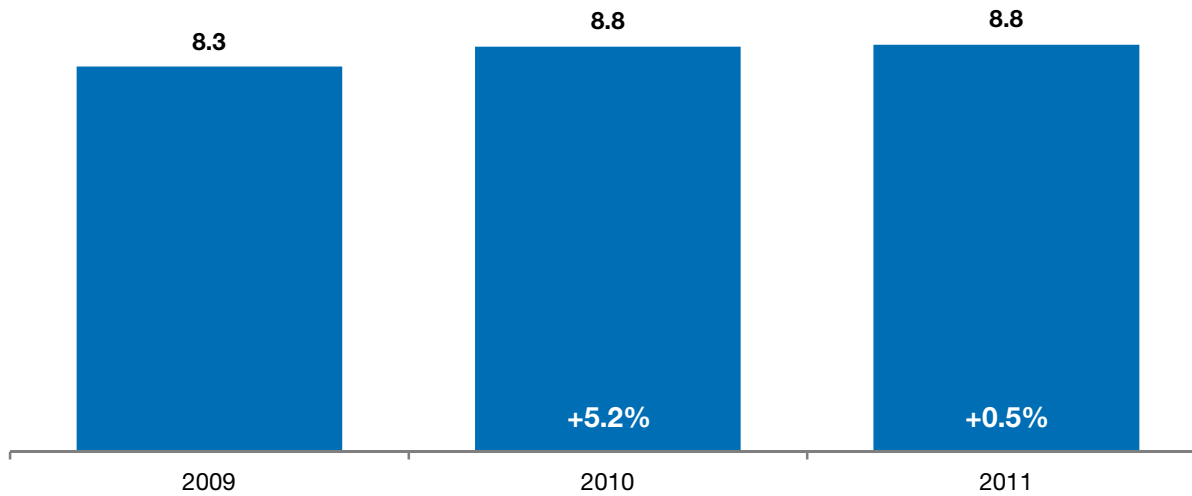


# Months Supply of Inventory

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.



## September



Month	Prior Year	Current Year	+ / -
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	-0.6%
April	8.2	8.8	+7.7%
May	7.7	9.7	+26.8%
June	7.9	9.8	+23.9%
July	8.3	9.6	+15.8%
August	8.5	9.3	+10.4%
September	8.8	8.8	+0.5%
12-Month Avg	7.7	8.7	+13.1%

## Historical Months Supply of Inventory

