

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

May 2013

Summer is right around the corner. In addition to corn on the cob, grilled steaks and your favorite outdoor activity, be watching for increased seller activity in response to constrained inventory levels and rising prices. For the 12-month period spanning June 2012 through May 2013, Pending Sales in the Sioux Falls region were up 22.5 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 47.5 percent.

The overall Median Sales Price was up 4.2 percent to \$150,000. The property type with the largest price gain was the Townhouse-Condo segment, where prices increased 9.4 percent to \$144,410. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 78 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 95 days.

Market-wide, inventory levels were down 14.8 percent. The property type that gained the most inventory was the Townhouse-Condo segment, where it increased 2.5 percent. That amounts to 5.1 months supply for Single-Family homes and 6.4 months supply for Townhouse-Condos.

Quick Facts

+ 47.5%	+ 38.2%	+ 42.4%
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
\$200,001 to \$300,000	New Construction	Condo-Townhouse Attached

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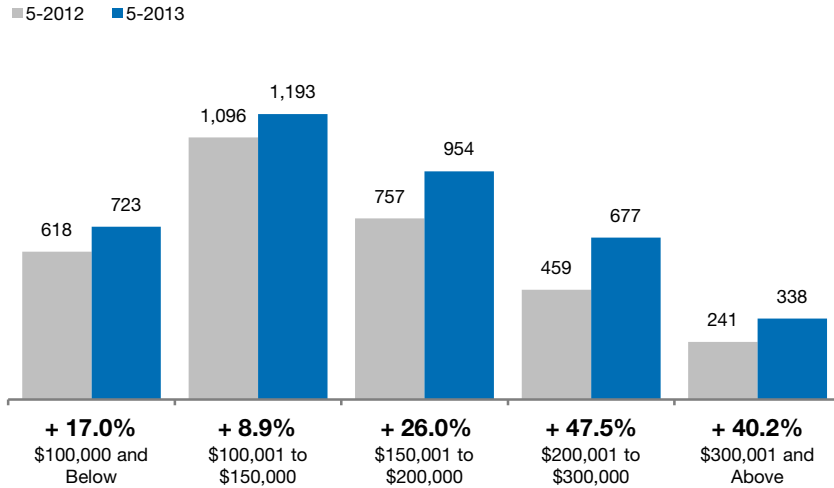


Pending Sales

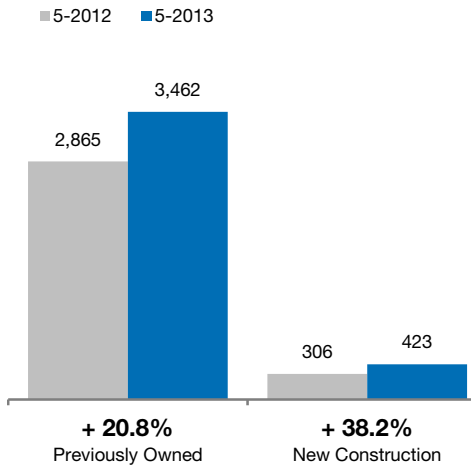
A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**



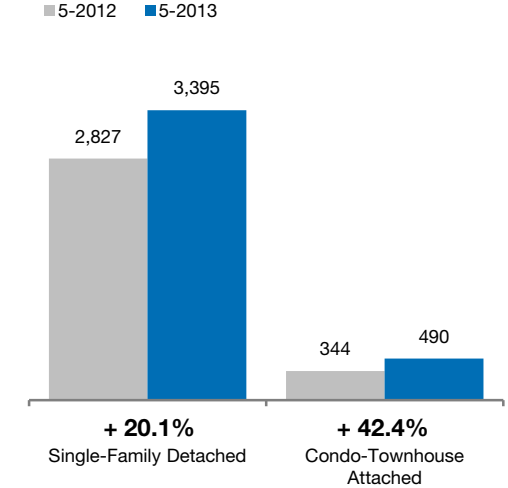
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	5-2012	5-2013	Change
\$100,000 and Below	618	723	+ 17.0%
\$100,001 to \$150,000	1,096	1,193	+ 8.9%
\$150,001 to \$200,000	757	954	+ 26.0%
\$200,001 to \$300,000	459	677	+ 47.5%
\$300,001 and Above	241	338	+ 40.2%
All Price Ranges	3,171	3,885	+ 22.5%

Single-Family Detached

5-2012	5-2013	Change
552	651	+ 17.9%
928	980	+ 5.6%
692	852	+ 23.1%
424	601	+ 41.7%
231	311	+ 34.6%
2,827	3,395	+ 20.1%

Condo-Townhouse Attached

5-2012	5-2013	Change
66	72	+ 9.1%
168	213	+ 26.8%
65	102	+ 56.9%
35	76	+ 117.1%
10	27	+ 170.0%
344	490	+ 42.4%

By Construction Status

5-2012	5-2013	Change
2,865	3,462	+ 20.8%
306	423	+ 38.2%
3,171	3,885	+ 22.5%

5-2012	5-2013	Change
2,649	3,127	+ 18.0%
178	268	+ 50.6%
2,827	3,395	+ 20.1%

5-2012	5-2013	Change
216	335	+ 55.1%
128	155	+ 21.1%
344	490	+ 42.4%

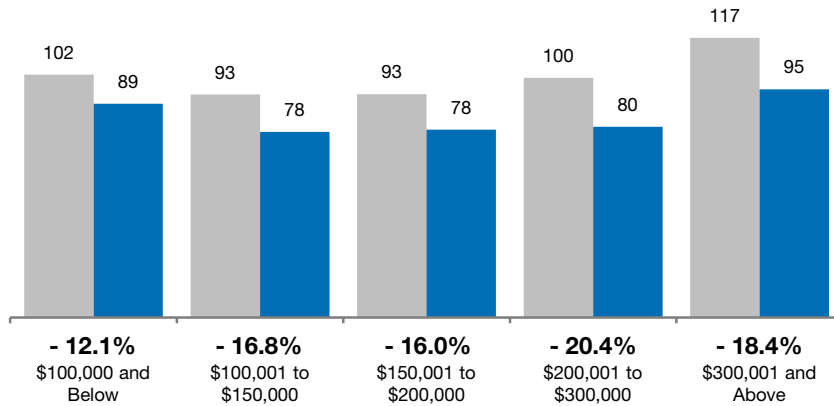
Days on Market Until Sale

Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



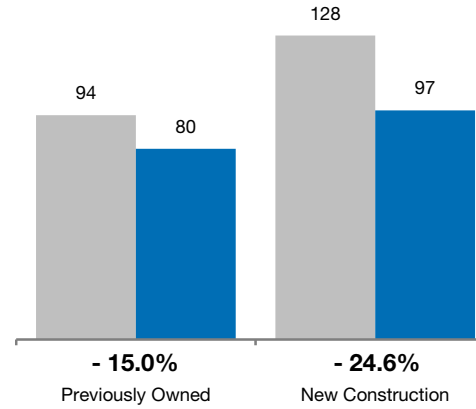
By Price Range

■ 5-2012 ■ 5-2013



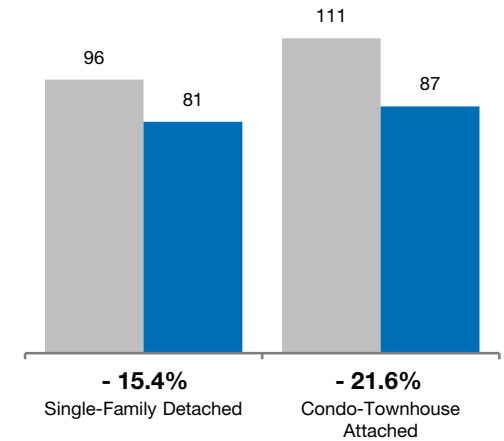
By Construction Status

■ 5-2012 ■ 5-2013



By Property Type

■ 5-2012 ■ 5-2013



All Properties

By Price Range

	5-2012	5-2013	Change
\$100,000 and Below	102	89	- 12.1%
\$100,001 to \$150,000	93	78	- 16.8%
\$150,001 to \$200,000	93	78	- 16.0%
\$200,001 to \$300,000	100	80	- 20.4%
\$300,001 and Above	117	95	- 18.4%
All Price Ranges	98	82	- 16.2%

Single-Family Detached

	5-2012	5-2013	Change
Single-Family Detached	97	90	- 7.1%
Single-Family Detached	91	78	- 13.8%
Single-Family Detached	93	77	- 17.0%
Single-Family Detached	100	76	- 23.9%
Single-Family Detached	117	93	- 20.6%
All Single-Family Detached	96	81	- 15.4%

Condo-Townhouse Attached

	5-2012	5-2013	Change
Condo-Townhouse Attached	134	81	- 39.6%
Condo-Townhouse Attached	107	75	- 30.0%
Condo-Townhouse Attached	96	88	- 8.5%
Condo-Townhouse Attached	99	111	+ 12.3%
Condo-Townhouse Attached	110	122	+ 11.1%
All Condo-Townhouse Attached	111	87	- 21.6%

By Construction Status

	5-2012	5-2013	Change
Previously Owned	94	80	- 15.0%
New Construction	128	97	- 24.6%
All Construction Statuses	98	82	- 16.2%

	5-2012	5-2013	Change
Single-Family Detached	93	80	- 14.2%
Single-Family Detached	138	96	- 30.2%
All Single-Family Detached	96	81	- 15.4%

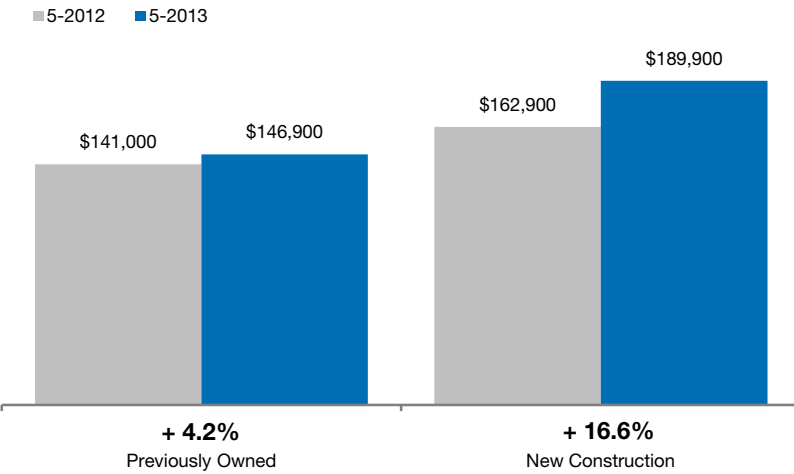
	5-2012	5-2013	Change
Condo-Townhouse Attached	108	82	- 23.6%
Condo-Townhouse Attached	115	97	- 16.0%
All Condo-Townhouse Attached	111	87	- 21.6%

Median Sales Price

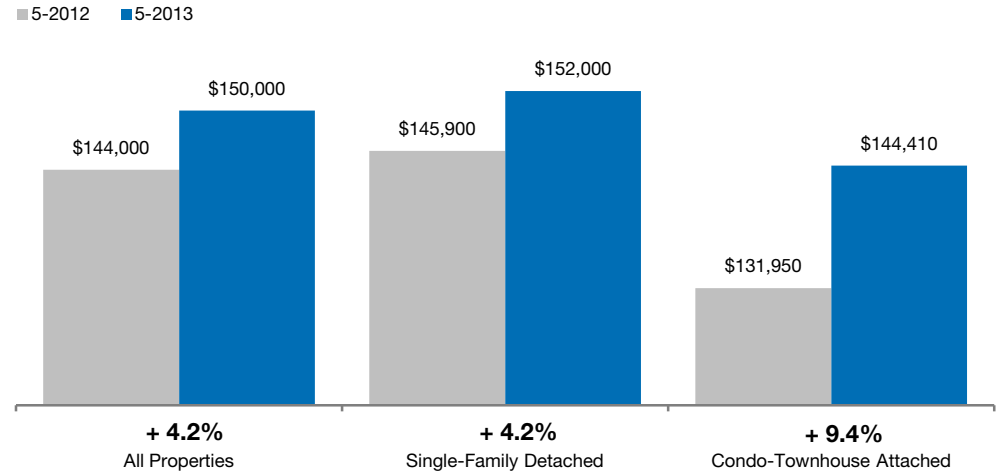
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Construction Status



By Property Type



By Construction Status	All Properties			Single-Family Detached			Condo-Townhouse Attached		
	5-2012	5-2013	Change	5-2012	5-2013	Change	5-2012	5-2013	Change
Previously Owned	\$141,000	\$146,900	+ 4.2%	\$143,500	\$149,000	+ 3.8%	\$120,500	\$129,900	+ 7.8%
New Construction	\$162,900	\$189,900	+ 16.6%	\$182,427	\$204,950	+ 12.3%	\$142,900	\$161,138	+ 12.8%
All Construction Statuses	\$144,000	\$150,000	+ 4.2%	\$145,900	\$152,000	+ 4.2%	\$131,950	\$144,410	+ 9.4%

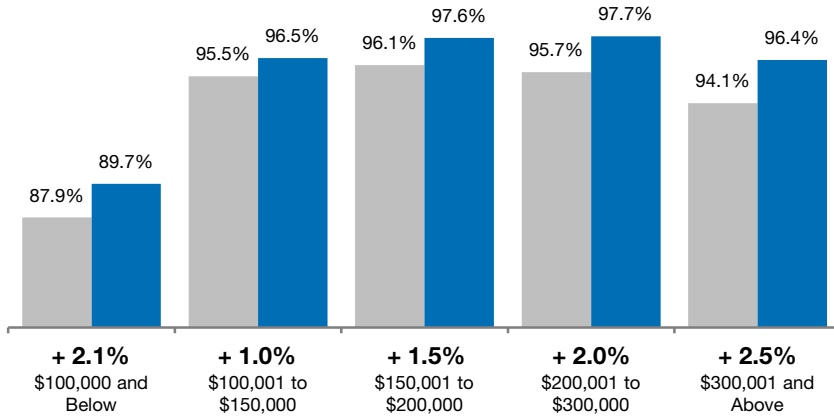
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



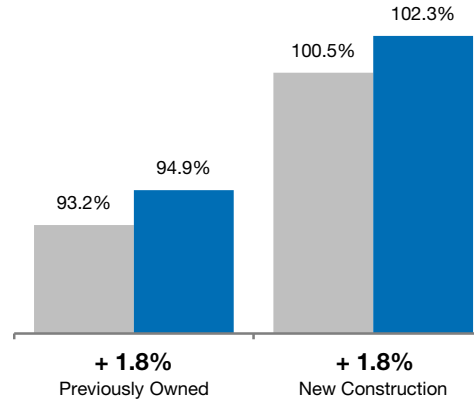
By Price Range

■ 5-2012 ■ 5-2013



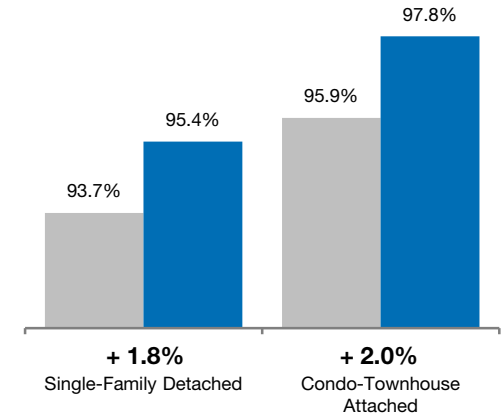
By Construction Status

■ 5-2012 ■ 5-2013



By Property Type

■ 5-2012 ■ 5-2013



All Properties

By Price Range

	5-2012	5-2013	Change
\$100,000 and Below	87.9%	89.7%	+ 2.1%
\$100,001 to \$150,000	95.5%	96.5%	+ 1.0%
\$150,001 to \$200,000	96.1%	97.6%	+ 1.5%
\$200,001 to \$300,000	95.7%	97.7%	+ 2.0%
\$300,001 and Above	94.1%	96.4%	+ 2.5%
All Price Ranges	94.0%	95.7%	+ 1.8%

Single-Family Detached

	5-2012	5-2013	Change
\$100,000 and Below	87.6%	89.3%	+ 2.0%
\$100,001 to \$150,000	95.2%	96.1%	+ 1.0%
\$150,001 to \$200,000	95.8%	97.5%	+ 1.7%
\$200,001 to \$300,000	95.6%	97.6%	+ 2.2%
\$300,001 and Above	94.0%	95.7%	+ 1.8%
All Price Ranges	93.7%	95.4%	+ 1.8%

Condo-Townhouse Attached

	5-2012	5-2013	Change
\$100,000 and Below	90.5%	93.5%	+ 3.3%
\$100,001 to \$150,000	96.9%	98.2%	+ 1.3%
\$150,001 to \$200,000	99.0%	98.6%	- 0.4%
\$200,001 to \$300,000	97.9%	97.9%	- 0.0%
\$300,001 and Above	95.4%	104.1%	+ 9.1%
All Price Ranges	95.9%	97.8%	+ 2.0%

By Construction Status

	5-2012	5-2013	Change
Previously Owned	93.2%	94.9%	+ 1.8%
New Construction	100.5%	102.3%	+ 1.8%
All Construction Statuses	94.0%	95.7%	+ 1.8%

	5-2012	5-2013	Change
Previously Owned	93.2%	94.8%	+ 1.6%
New Construction	100.7%	102.8%	+ 2.1%
All Construction Statuses	93.7%	95.4%	+ 1.8%

	5-2012	5-2013	Change
Previously Owned	93.2%	96.2%	+ 3.2%
New Construction	100.4%	101.6%	+ 1.1%
All Construction Statuses	95.9%	97.8%	+ 2.0%

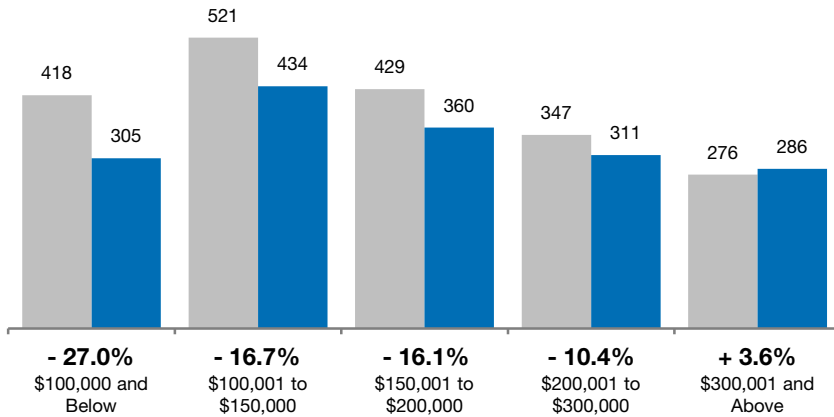
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



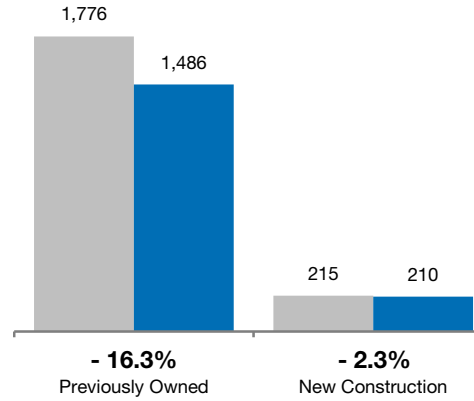
By Price Range

■ 5-2012 ■ 5-2013



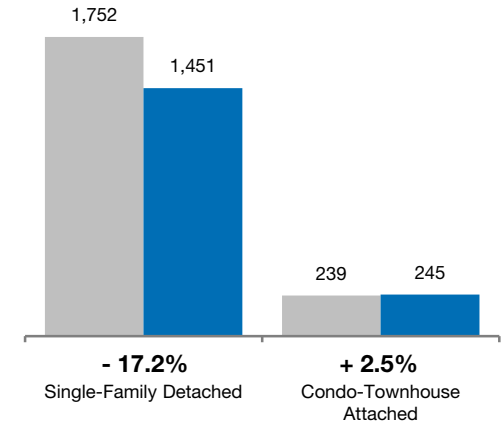
By Construction Status

■ 5-2012 ■ 5-2013



By Property Type

■ 5-2012 ■ 5-2013



All Properties

By Price Range

	5-2012	5-2013	Change
\$100,000 and Below	418	305	- 27.0%
\$100,001 to \$150,000	521	434	- 16.7%
\$150,001 to \$200,000	429	360	- 16.1%
\$200,001 to \$300,000	347	311	- 10.4%
\$300,001 and Above	276	286	+ 3.6%
All Price Ranges	1,991	1,696	- 14.8%

Single-Family Detached

	5-2012	5-2013	Change
Single-Family Detached	376	278	- 26.1%
Single-Family Detached	452	345	- 23.7%
Single-Family Detached	365	300	- 17.8%
Single-Family Detached	305	267	- 12.5%
Single-Family Detached	254	261	+ 2.8%
All Single-Family Detached	1,752	1,451	- 17.2%

Condo-Townhouse Attached

	5-2012	5-2013	Change
Condo-Townhouse Attached	42	27	- 35.7%
Condo-Townhouse Attached	69	89	+ 29.0%
Condo-Townhouse Attached	64	60	- 6.3%
Condo-Townhouse Attached	42	44	+ 4.8%
Condo-Townhouse Attached	22	25	+ 13.6%
All Condo-Townhouse Attached	239	245	+ 2.5%

By Construction Status

	5-2012	5-2013	Change
Previously Owned	1,776	1,486	- 16.3%
New Construction	215	210	- 2.3%
All Construction Statuses	1,991	1,696	- 14.8%

	5-2012	5-2013	Change
Single-Family Detached	1,614	1,331	- 17.5%
Single-Family Detached	138	120	- 13.0%
All Single-Family Detached	1,752	1,451	- 17.2%

	5-2012	5-2013	Change
Condo-Townhouse Attached	162	155	- 4.3%
Condo-Townhouse Attached	77	90	+ 16.9%
All Condo-Townhouse Attached	239	245	+ 2.5%

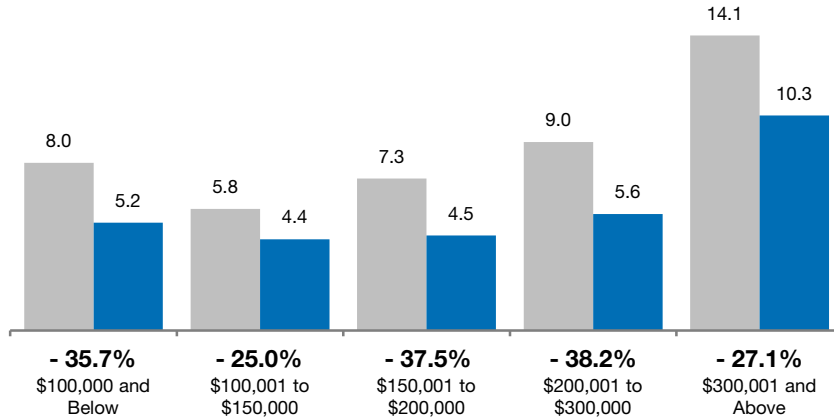
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



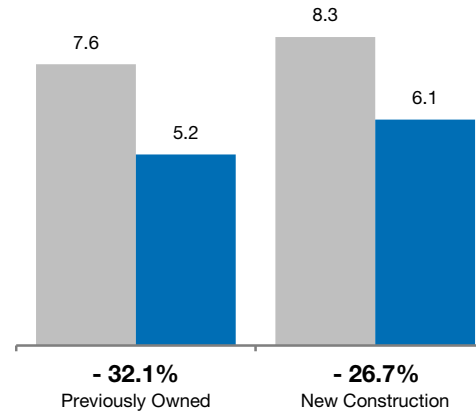
By Price Range

■ 5-2012 ■ 5-2013



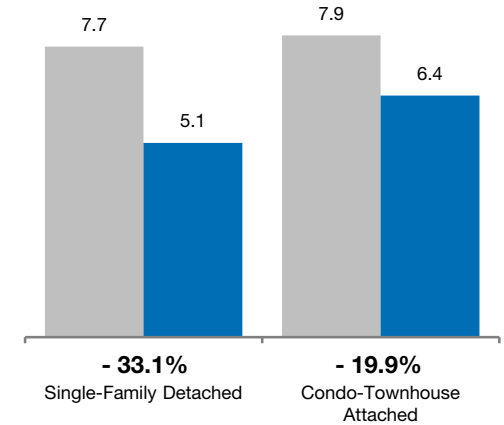
By Construction Status

■ 5-2012 ■ 5-2013



By Property Type

■ 5-2012 ■ 5-2013



All Properties

By Price Range

	5-2012	5-2013	Change
\$100,000 and Below	8.0	5.2	- 35.7%
\$100,001 to \$150,000	5.8	4.4	- 25.0%
\$150,001 to \$200,000	7.3	4.5	- 37.5%
\$200,001 to \$300,000	9.0	5.6	- 38.2%
\$300,001 and Above	14.1	10.3	- 27.1%
All Price Ranges	7.7	5.3	- 31.4%

Single-Family Detached

	5-2012	5-2013	Change
\$100,000 and Below	8.2	5.2	- 36.7%
\$100,001 to \$150,000	6.0	4.2	- 30.7%
\$150,001 to \$200,000	6.8	4.2	- 37.6%
\$200,001 to \$300,000	8.7	5.3	- 38.5%
\$300,001 and Above	13.5	10.1	- 25.1%
All Price Ranges	7.7	5.1	- 33.1%

Condo-Townhouse Attached

	5-2012	5-2013	Change
\$100,000 and Below	6.7	4.9	- 26.9%
\$100,001 to \$150,000	4.8	5.3	+ 11.1%
\$150,001 to \$200,000	12.0	7.1	- 41.2%
\$200,001 to \$300,000	12.9	7.8	- 39.9%
\$300,001 and Above	14.7	11.5	- 21.9%
All Price Ranges	7.9	6.4	- 19.9%

By Construction Status

	5-2012	5-2013	Change
Previously Owned	7.6	5.2	- 32.1%
New Construction	8.3	6.1	- 26.7%
All Construction Statuses	7.7	5.3	- 31.4%

	5-2012	5-2013	Change
Previously Owned	7.5	5.1	- 32.4%
New Construction	9.4	5.5	- 42.0%
All Construction Statuses	7.7	5.1	- 33.1%

	5-2012	5-2013	Change
Previously Owned	8.5	5.9	- 30.5%
New Construction	6.9	7.3	+ 5.0%
All Construction Statuses	7.9	6.4	- 19.9%