

Housing Supply Overview



December 2013

Another year has come and gone and there is a mountain of data before us. It shows that buyers were active throughout 2013, prices were higher in most areas, and inventory levels and absorption rates remained tightened. For the 12-month period spanning January 2013 through December 2013, Pending Sales in the Sioux Falls region were up 11.7 percent overall. The price range with the largest gain in sales was the \$300,001 and Above range, where they increased 25.8 percent.

The overall Median Sales Price was up 3.1 percent to \$153,000. The property type with the largest price gain was the Single-Family segment, where prices increased 3.4 percent to \$155,000. The price range that tended to sell the quickest was the \$150,001 to \$200,000 range at 80 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 99 days.

Market-wide, inventory levels were down 5.6 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 5.2 percent. That amounts to 3.7 months supply for Single-Family homes and 4.3 months supply for Condo-Townhouses.

Quick Facts

+ 25.8%

+ 11.7%

+ 30.7%

Price Range With the
Strongest Sales:
\$300,001 and Above

Construction Status With
Strongest Sales:
Previously Owned

Property Type With
Strongest Sales:
**Condo-Townhouse
Attached**

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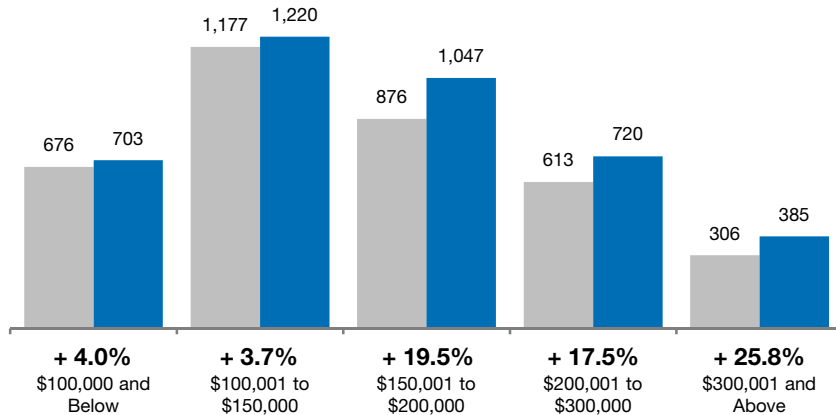
Pending Sales

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



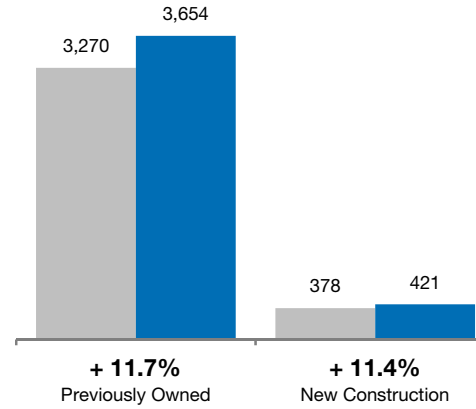
By Price Range

■ 12-2012 ■ 12-2013



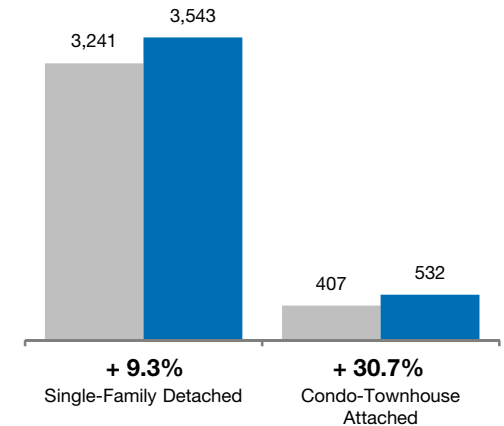
By Construction Status

■ 12-2012 ■ 12-2013



By Property Type

■ 12-2012 ■ 12-2013



All Properties

By Price Range

	12-2012	12-2013	Change
\$100,000 and Below	676	703	+ 4.0%
\$100,001 to \$150,000	1,177	1,220	+ 3.7%
\$150,001 to \$200,000	876	1,047	+ 19.5%
\$200,001 to \$300,000	613	720	+ 17.5%
\$300,001 and Above	306	385	+ 25.8%
All Price Ranges	3,648	4,075	+ 11.7%

Single-Family Detached

	12-2012	12-2013	Change
\$100,000 and Below	610	627	+ 2.8%
\$100,001 to \$150,000	1,006	981	- 2.5%
\$150,001 to \$200,000	780	944	+ 21.0%
\$200,001 to \$300,000	561	634	+ 13.0%
\$300,001 and Above	284	357	+ 25.7%
All Price Ranges	3,241	3,543	+ 9.3%

Condo-Townhouse Attached

	12-2012	12-2013	Change
\$100,000 and Below	66	76	+ 15.2%
\$100,001 to \$150,000	171	239	+ 39.8%
\$150,001 to \$200,000	96	103	+ 7.3%
\$200,001 to \$300,000	52	86	+ 65.4%
\$300,001 and Above	22	28	+ 27.3%
All Price Ranges	407	532	+ 30.7%

By Construction Status

	12-2012	12-2013	Change
Previously Owned	3,270	3,654	+ 11.7%
New Construction	378	421	+ 11.4%
All Construction Statuses	3,648	4,075	+ 11.7%

	12-2012	12-2013	Change
Previously Owned	2,991	3,286	+ 9.9%
New Construction	250	257	+ 2.8%
All Construction Statuses	3,241	3,543	+ 9.3%

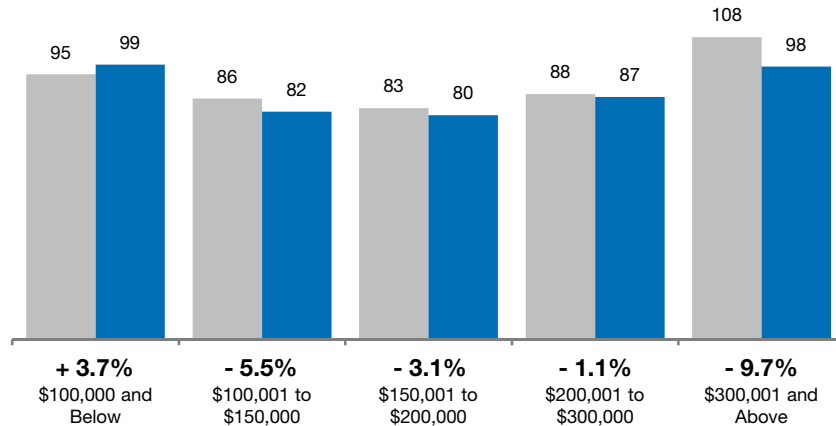
Days on Market Until Sale

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



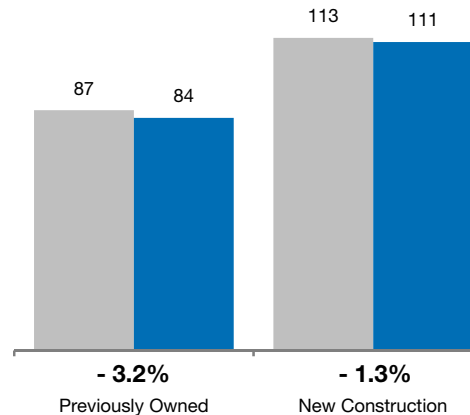
By Price Range

■ 12-2012 ■ 12-2013



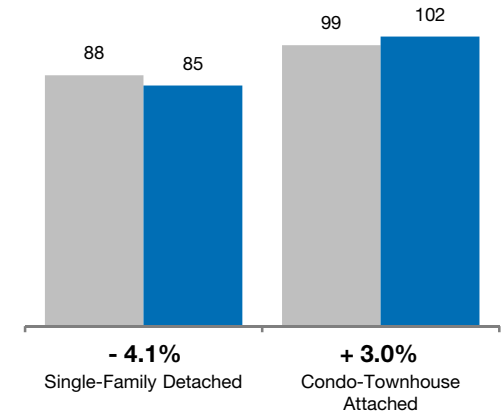
By Construction Status

■ 12-2012 ■ 12-2013



By Property Type

■ 12-2012 ■ 12-2013



All Properties

By Price Range

	12-2012	12-2013	Change
\$100,000 and Below	95	99	+ 3.7%
\$100,001 to \$150,000	86	82	- 5.5%
\$150,001 to \$200,000	83	80	- 3.1%
\$200,001 to \$300,000	88	87	- 1.1%
\$300,001 and Above	108	98	- 9.7%
All Price Ranges	89	87	- 2.8%

Single-Family Detached

	12-2012	12-2013	Change
	94	98	+ 5.1%
	86	80	- 6.6%
	82	78	- 5.1%
	86	80	- 6.8%
	105	97	- 7.6%
All Price Ranges	88	85	- 4.1%

Condo-Townhouse Attached

	12-2012	12-2013	Change
	108	99	- 8.5%
	89	88	- 1.7%
	91	105	+ 14.6%
	111	136	+ 22.5%
	155	104	- 33.1%
All Price Ranges	99	102	+ 3.0%

By Construction Status

	12-2012	12-2013	Change
Previously Owned	87	84	- 3.2%
New Construction	113	111	- 1.3%
All Construction Statuses	89	87	- 2.8%

	12-2012	12-2013	Change
	86	83	- 3.6%
	112	102	- 8.8%
All Construction Statuses	88	85	- 4.1%

	12-2012	12-2013	Change
	92	91	- 0.8%
	114	125	+ 9.8%
All Construction Statuses	99	102	+ 3.0%

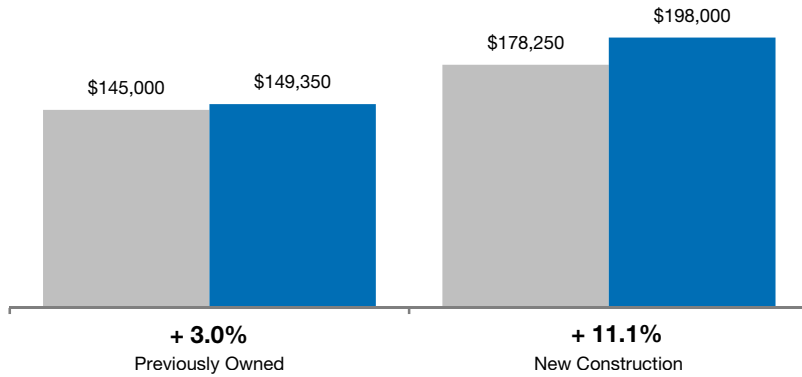
Median Sales Price

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



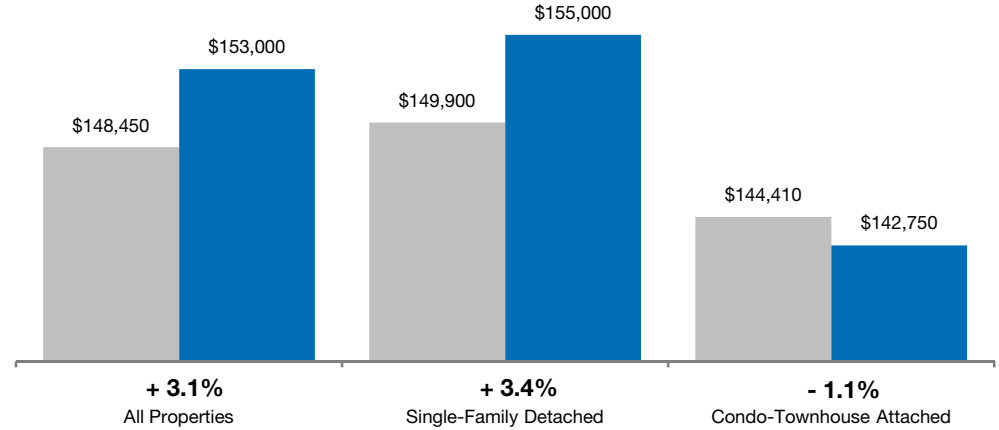
By Construction Status

■ 12-2012 ■ 12-2013



By Property Type

■ 12-2012 ■ 12-2013



All Properties

By Construction Status	12-2012	12-2013	Change
Previously Owned	\$145,000	\$149,350	+ 3.0%
New Construction	\$178,250	\$198,000	+ 11.1%
All Construction Statuses	\$148,450	\$153,000	+ 3.1%

Single-Family Detached

12-2012	12-2013	Change
\$146,000	\$150,000	+ 2.7%
\$190,000	\$212,950	+ 12.1%
\$149,900	\$155,000	+ 3.4%

Condo-Townhouse Attached

12-2012	12-2013	Change
\$127,750	\$129,000	+ 1.0%
\$160,486	\$162,900	+ 1.5%
\$144,410	\$142,750	- 1.1%

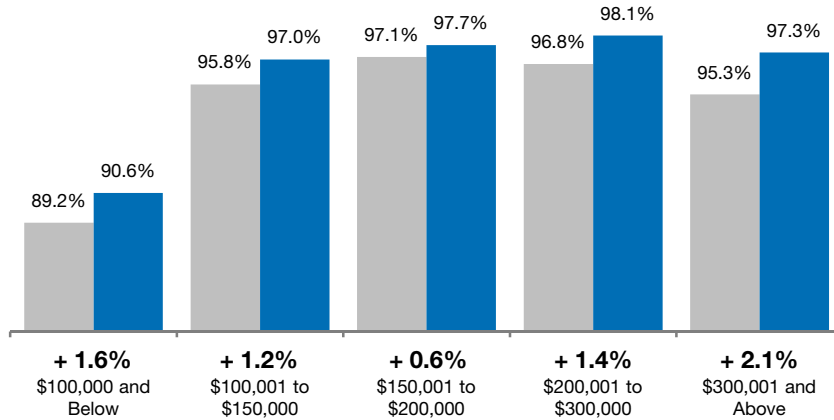
Percent of Original List Price Received

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.**



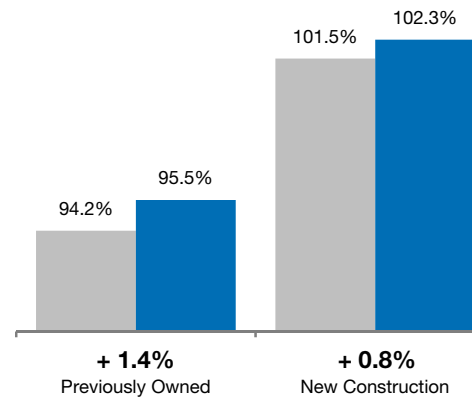
By Price Range

■ 12-2012 ■ 12-2013



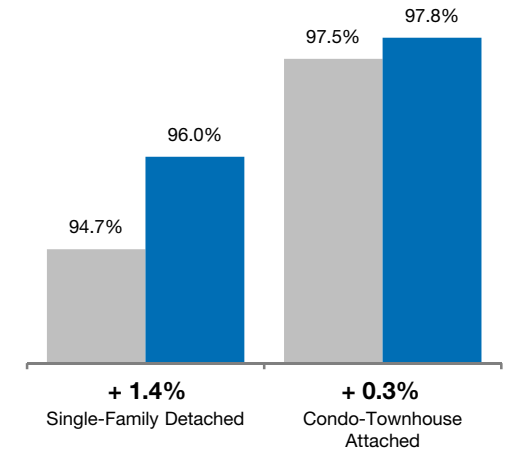
By Construction Status

■ 12-2012 ■ 12-2013



By Property Type

■ 12-2012 ■ 12-2013



All Properties

By Price Range

	12-2012	12-2013	Change
\$100,000 and Below	89.2%	90.6%	+ 1.6%
\$100,001 to \$150,000	95.8%	97.0%	+ 1.2%
\$150,001 to \$200,000	97.1%	97.7%	+ 0.6%
\$200,001 to \$300,000	96.8%	98.1%	+ 1.4%
\$300,001 and Above	95.3%	97.3%	+ 2.1%
All Price Ranges	95.0%	96.3%	+ 1.3%

Single-Family Detached

	12-2012	12-2013	Change
12-2012	88.9%	90.1%	+ 1.3%
12-2013	95.5%	96.8%	+ 1.3%
12-2012	96.9%	97.6%	+ 0.7%
12-2013	96.7%	98.1%	+ 1.5%
12-2012	94.6%	97.1%	+ 2.6%
12-2013	94.7%	96.0%	+ 1.4%

Condo-Townhouse Attached

	12-2012	12-2013	Change
12-2012	92.1%	94.5%	+ 2.7%
12-2013	97.6%	98.0%	+ 0.4%
12-2012	98.8%	98.8%	+ 0.0%
12-2013	97.9%	98.4%	+ 0.6%
12-2012	106.2%	100.1%	- 5.7%
12-2013	97.5%	97.8%	+ 0.3%

By Construction Status

	12-2012	12-2013	Change
Previously Owned	94.2%	95.5%	+ 1.4%
New Construction	101.5%	102.3%	+ 0.8%
All Construction Statuses	95.0%	96.3%	+ 1.3%

	12-2012	12-2013	Change
12-2012	94.1%	95.5%	+ 1.5%
12-2013	101.6%	102.9%	+ 1.3%
12-2012	94.7%	96.0%	+ 1.4%

	12-2012	12-2013	Change
12-2012	95.7%	96.1%	+ 0.4%
12-2013	101.3%	101.4%	+ 0.1%
12-2012	97.5%	97.8%	+ 0.3%

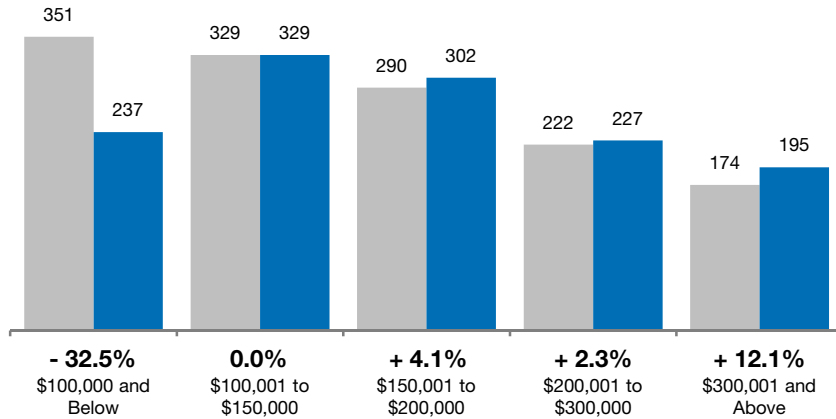
Inventory of Homes for Sale

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



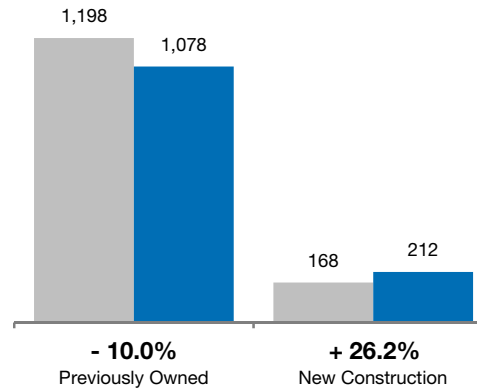
By Price Range

■ 12-2012 ■ 12-2013



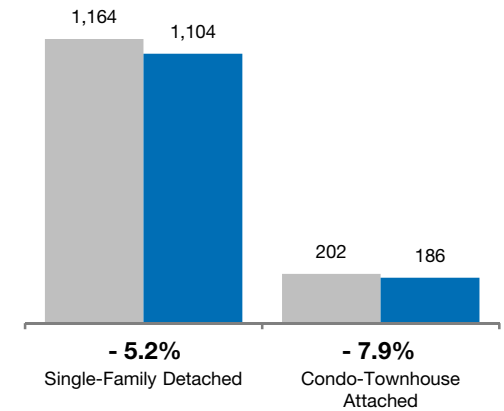
By Construction Status

■ 12-2012 ■ 12-2013



By Property Type

■ 12-2012 ■ 12-2013



All Properties

By Price Range

	12-2012	12-2013	Change
\$100,000 and Below	351	237	- 32.5%
\$100,001 to \$150,000	329	329	0.0%
\$150,001 to \$200,000	290	302	+ 4.1%
\$200,001 to \$300,000	222	227	+ 2.3%
\$300,001 and Above	174	195	+ 12.1%
All Price Ranges	1,366	1,290	- 5.6%

Single-Family Detached

	12-2012	12-2013	Change
Single-Family Detached	314	224	- 28.7%
Single-Family Detached	259	271	+ 4.6%
Single-Family Detached	249	247	- 0.8%
Single-Family Detached	182	187	+ 2.7%
Single-Family Detached	160	175	+ 9.4%
All Single-Family Detached	1,164	1,104	- 5.2%

Condo-Townhouse Attached

	12-2012	12-2013	Change
Condo-Townhouse Attached	37	13	- 64.9%
Condo-Townhouse Attached	70	58	- 17.1%
Condo-Townhouse Attached	41	55	+ 34.1%
Condo-Townhouse Attached	40	40	0.0%
Condo-Townhouse Attached	14	20	+ 42.9%
All Condo-Townhouse Attached	202	186	- 7.9%

By Construction Status

	12-2012	12-2013	Change
Previously Owned	1,198	1,078	- 10.0%
New Construction	168	212	+ 26.2%
All Construction Statuses	1,366	1,290	- 5.6%

	12-2012	12-2013	Change
Previously Owned	1,071	978	- 8.7%
New Construction	93	126	+ 35.5%
All Single-Family Detached	1,164	1,104	- 5.2%

	12-2012	12-2013	Change
Condo-Townhouse Attached	127	100	- 21.3%
Condo-Townhouse Attached	75	86	+ 14.7%
All Condo-Townhouse Attached	202	186	- 7.9%

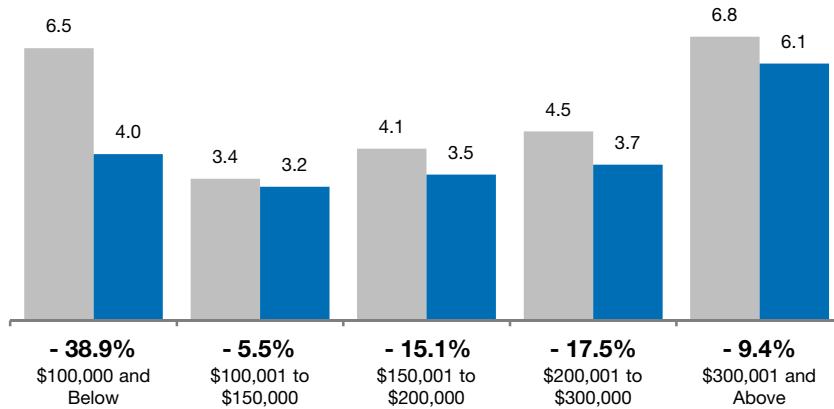
Months Supply of Inventory

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.



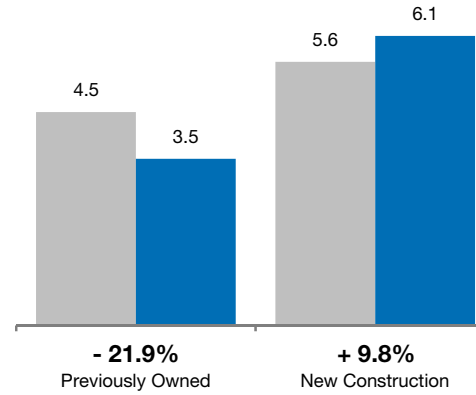
By Price Range

■ 12-2012 ■ 12-2013



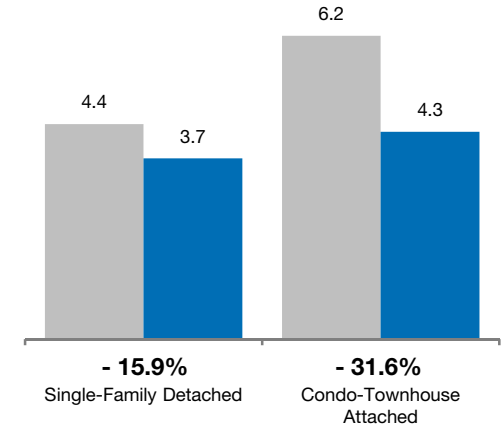
By Construction Status

■ 12-2012 ■ 12-2013



By Property Type

■ 12-2012 ■ 12-2013



All Properties

By Price Range

	12-2012	12-2013	Change
\$100,000 and Below	6.5	4.0	- 38.9%
\$100,001 to \$150,000	3.4	3.2	- 5.5%
\$150,001 to \$200,000	4.1	3.5	- 15.1%
\$200,001 to \$300,000	4.5	3.7	- 17.5%
\$300,001 and Above	6.8	6.1	- 9.4%
All Price Ranges	4.6	3.8	- 18.0%

Single-Family Detached

	12-2012	12-2013	Change
\$100,000 and Below	6.5	4.2	- 34.8%
\$100,001 to \$150,000	3.1	3.2	+ 4.0%
\$150,001 to \$200,000	3.9	3.2	- 19.9%
\$200,001 to \$300,000	4.0	3.5	- 13.3%
\$300,001 and Above	6.7	6.0	- 10.5%
All Price Ranges	4.4	3.7	- 15.9%

Condo-Townhouse Attached

	12-2012	12-2013	Change
\$100,000 and Below	7.0	2.1	- 70.9%
\$100,001 to \$150,000	4.9	3.0	- 39.2%
\$150,001 to \$200,000	5.5	6.5	+ 19.5%
\$200,001 to \$300,000	10.4	5.6	- 46.5%
\$300,001 and Above	6.3	7.6	+ 20.4%
All Price Ranges	6.2	4.3	- 31.6%

By Construction Status

	12-2012	12-2013	Change
Previously Owned	4.5	3.5	- 21.9%
New Construction	5.6	6.1	+ 9.8%
All Construction Statuses	4.6	3.8	- 18.0%

	12-2012	12-2013	Change
Previously Owned	4.4	3.5	- 19.3%
New Construction	4.7	5.8	+ 24.6%
All Construction Statuses	4.4	3.7	- 15.9%