

# Housing Supply Overview



## July 2014

Some claim that housing has stalled. The truth is that price recovery has simply outpaced comparable wage growth, which is a short-term challenge. With tight inventory and tight credit, further economic gains are needed in order for housing to regain some traction. It appears that some of those gains may have arrived in the form of better-than-expected second quarter growth. For the 12-month period spanning August 2013 through July 2014, Pending Sales in the Sioux Falls region were down 11.9 percent overall. The price range with the smallest decline in sales was the \$300,001 and Above range, where they decreased 4.0 percent.

The overall Median Sales Price was up 3.3 percent to \$155,000. The property type with the largest price gain was the Single-Family segment, where prices increased 3.7 percent to \$158,000. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 88 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 118 days.

Market-wide, inventory levels were up 10.5 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 13.9 percent. That amounts to 5.7 months supply for Single-Family homes and 4.7 months supply for Condo-Townhouses.

## Quick Facts

- 4.0%

- 8.1%

- 11.8%

Price Range With the Strongest Sales:

**\$300,001 and Above**

Construction Status With Strongest Sales:

**New Construction**

Property Type With Strongest Sales:

**Single-Family Detached**

Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of Original List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>

[Click on desired metric to jump to that page.](#)

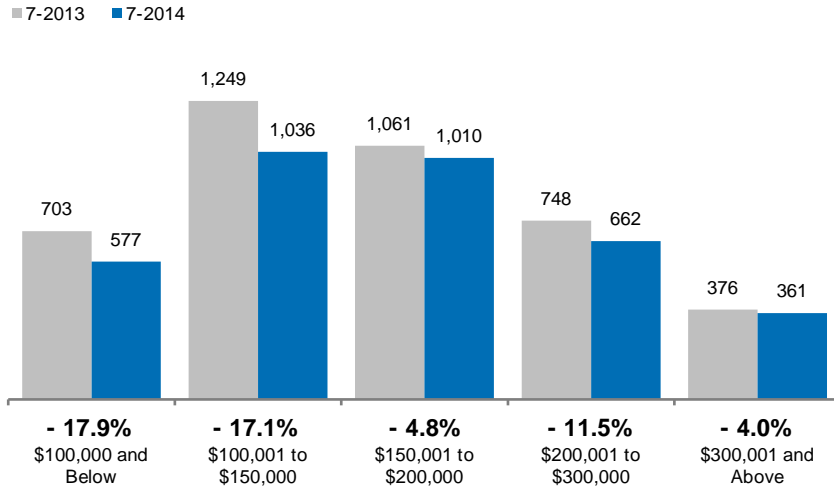


# Pending Sales

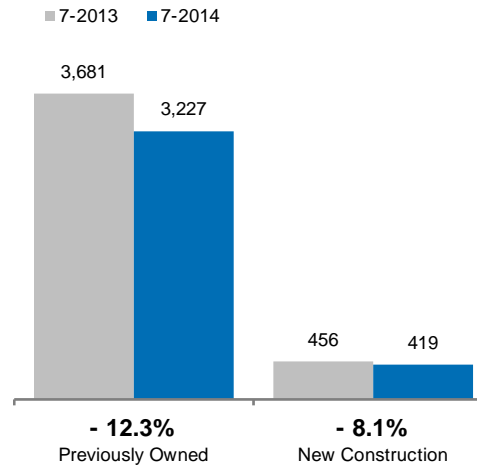
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



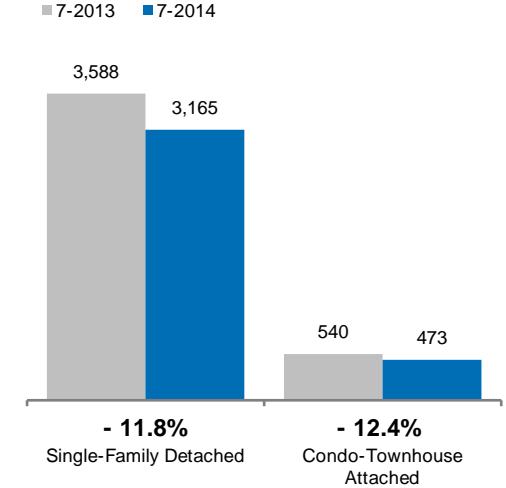
## By Price Range



## By Construction Status



## By Property Type



### All Properties

By Price Range	7-2013	7-2014	Change
\$100,000 and Below	703	577	- 17.9%
\$100,001 to \$150,000	1,249	1,036	- 17.1%
\$150,001 to \$200,000	1,061	1,010	- 4.8%
\$200,001 to \$300,000	748	662	- 11.5%
\$300,001 and Above	376	361	- 4.0%
<b>All Price Ranges</b>	<b>4,137</b>	<b>3,646</b>	<b>- 11.9%</b>

### Single-Family Detached

7-2013	7-2014	Change
613	511	- 16.6%
1,007	833	- 17.3%
953	902	- 5.4%
669	580	- 13.3%
346	339	- 2.0%
<b>3,588</b>	<b>3,165</b>	<b>- 11.8%</b>

### Condo-Townhouse Attached

7-2013	7-2014	Change
83	59	- 28.9%
240	202	- 15.8%
108	108	0.0%
79	82	+ 3.8%
30	22	- 26.7%
<b>540</b>	<b>473</b>	<b>- 12.4%</b>

### By Construction Status

7-2013	7-2014	Change
3,681	3,227	- 12.3%
456	419	- 8.1%
<b>4,137</b>	<b>3,646</b>	<b>- 11.9%</b>

7-2013	7-2014	Change
3,312	2,895	- 12.6%
276	270	- 2.2%
<b>3,588</b>	<b>3,165</b>	<b>- 11.8%</b>

7-2013	7-2014	Change
360	324	- 10.0%
180	149	- 17.2%
<b>540</b>	<b>473</b>	<b>- 12.4%</b>

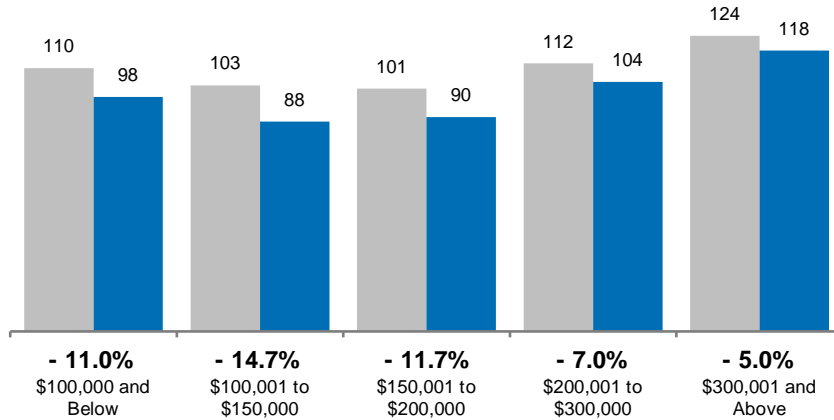
# Days on Market Until Sale

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



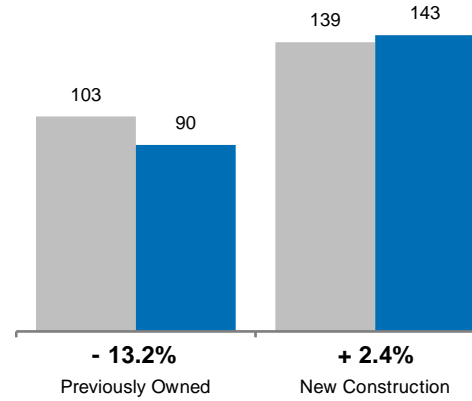
## By Price Range

■ 7-2013 ■ 7-2014



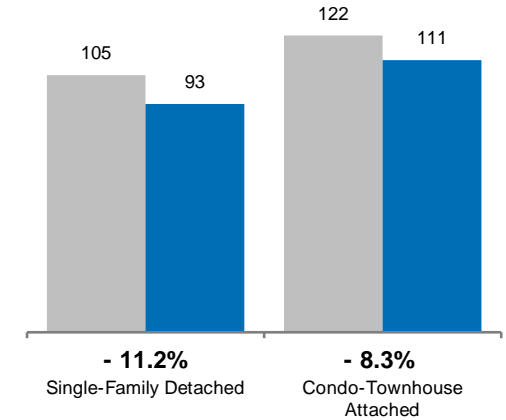
## By Construction Status

■ 7-2013 ■ 7-2014



## By Property Type

■ 7-2013 ■ 7-2014



### All Properties

#### By Price Range

	7-2013	7-2014	Change
\$100,000 and Below	110	98	- 11.0%
\$100,001 to \$150,000	103	88	- 14.7%
\$150,001 to \$200,000	101	90	- 11.7%
\$200,001 to \$300,000	112	104	- 7.0%
\$300,001 and Above	124	118	- 5.0%
<b>All Price Ranges</b>	<b>107</b>	<b>96</b>	<b>- 10.7%</b>

### Single-Family Detached

	7-2013	7-2014	Change
\$100,000 and Below	112	97	- 13.3%
\$100,001 to \$150,000	102	86	- 16.1%
\$150,001 to \$200,000	99	86	- 12.7%
\$200,001 to \$300,000	105	99	- 6.1%
\$300,001 and Above	119	118	- 1.2%
<b>All Price Ranges</b>	<b>105</b>	<b>93</b>	<b>- 11.2%</b>

### Condo-Townhouse Attached

	7-2013	7-2014	Change
\$100,000 and Below	104	109	+ 5.4%
\$100,001 to \$150,000	107	96	- 9.8%
\$150,001 to \$200,000	120	116	- 3.5%
\$200,001 to \$300,000	166	146	- 12.0%
\$300,001 and Above	169	114	- 32.3%
<b>All Price Ranges</b>	<b>122</b>	<b>111</b>	<b>- 8.3%</b>

#### By Construction Status

	7-2013	7-2014	Change
Previously Owned	103	90	- 13.2%
New Construction	139	143	+ 2.4%
<b>All Construction Statuses</b>	<b>107</b>	<b>96</b>	<b>- 10.7%</b>

	7-2013	7-2014	Change
Previously Owned	103	89	- 13.5%
New Construction	135	144	+ 7.3%
<b>All Construction Statuses</b>	<b>105</b>	<b>93</b>	<b>- 11.2%</b>

	7-2013	7-2014	Change
Previously Owned	110	98	- 11.1%
New Construction	147	140	- 4.8%
<b>All Construction Statuses</b>	<b>122</b>	<b>111</b>	<b>- 8.3%</b>

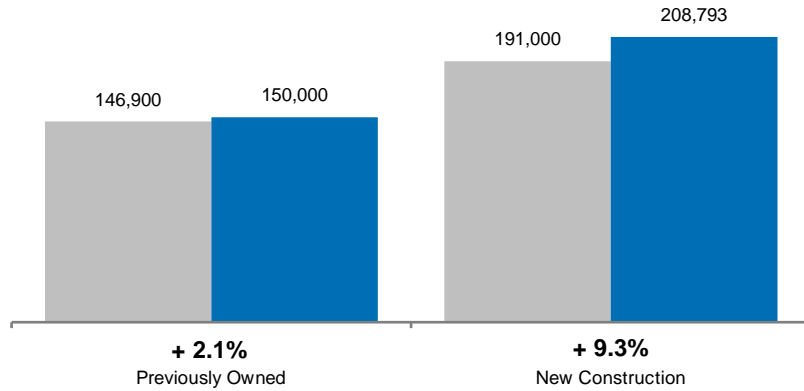
# Median Sales Price

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



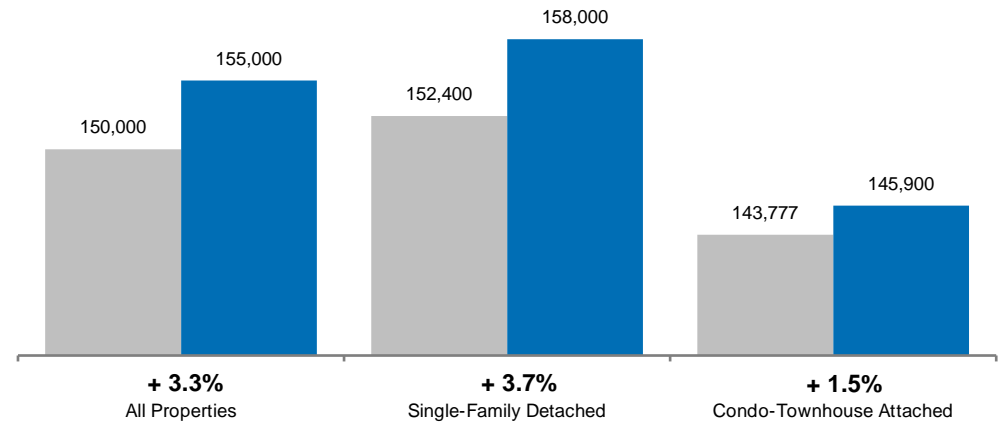
## By Construction Status

■ 7-2013 ■ 7-2014



## By Property Type

■ 7-2013 ■ 7-2014



By Construction Status	All Properties			Single-Family Detached			Condo-Townhouse Attached		
	7-2013	7-2014	Change	7-2013	7-2014	Change	7-2013	7-2014	Change
Previously Owned	146,900	150,000	+ 2.1%	149,207	152,500	+ 2.2%	127,950	128,900	+ 0.7%
New Construction	191,000	208,793	+ 9.3%	206,900	229,900	+ 11.1%	162,950	169,900	+ 4.3%
<b>\$150,001 to \$200,000</b>	<b>150,000</b>	<b>155,000</b>	<b>+ 3.3%</b>	<b>152,400</b>	<b>158,000</b>	<b>+ 3.7%</b>	<b>143,777</b>	<b>145,900</b>	<b>+ 1.5%</b>

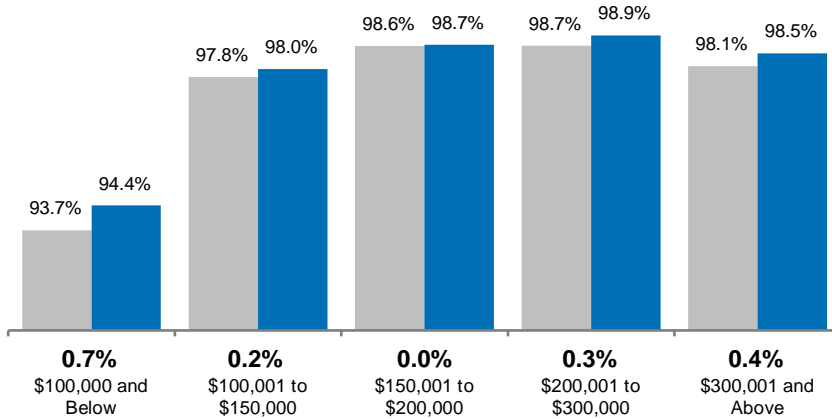
# Percent of Original List Price Received

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.**



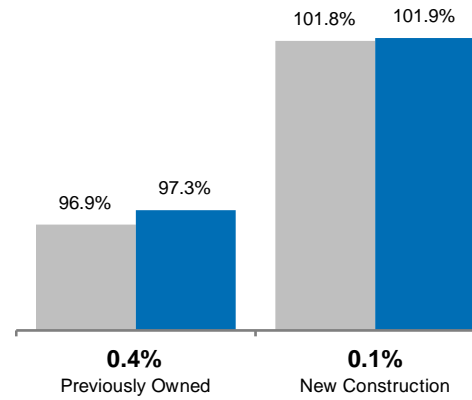
## By Price Range

■ 7-2013 ■ 7-2014



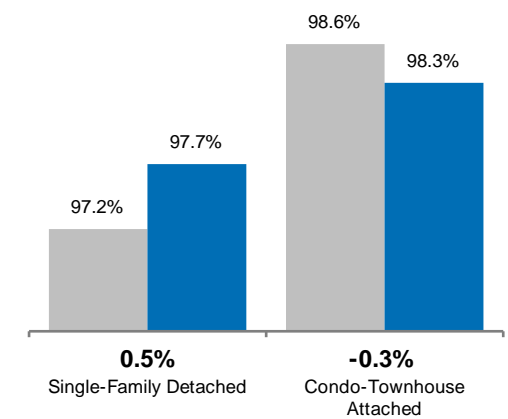
## By Construction Status

■ 7-2013 ■ 7-2014



## By Property Type

■ 7-2013 ■ 7-2014



### All Properties

#### By Price Range

	7-2013	7-2014	Change
\$100,000 and Below	93.7%	94.4%	0.7%
\$100,001 to \$150,000	97.8%	98.0%	0.2%
\$150,001 to \$200,000	98.6%	98.7%	0.0%
\$200,001 to \$300,000	98.7%	98.9%	0.3%
\$300,001 and Above	98.1%	98.5%	0.4%
<b>All Price Ranges</b>	<b>97.4%</b>	<b>97.8%</b>	<b>0.4%</b>

### Single-Family Detached

	7-2013	7-2014	Change
\$100,000 and Below	93.5%	94.2%	0.8%
\$100,001 to \$150,000	97.7%	98.0%	0.3%
\$150,001 to \$200,000	98.6%	98.6%	0.1%
\$200,001 to \$300,000	98.6%	98.9%	0.3%
\$300,001 and Above	97.5%	98.4%	0.9%
<b>All Price Ranges</b>	<b>97.2%</b>	<b>97.7%</b>	<b>0.5%</b>

### Condo-Townhouse Attached

	7-2013	7-2014	Change
\$100,000 and Below	95.9%	96.5%	0.6%
\$100,001 to \$150,000	98.5%	98.2%	-0.3%
\$150,001 to \$200,000	99.3%	99.0%	-0.3%
\$200,001 to \$300,000	99.0%	98.9%	-0.1%
\$300,001 and Above	103.8%	99.8%	-3.9%
<b>All Price Ranges</b>	<b>98.6%</b>	<b>98.3%</b>	<b>-0.3%</b>

#### By Construction Status

	7-2013	7-2014	Change
Previously Owned	96.9%	97.3%	0.4%
New Construction	101.8%	101.9%	0.1%
<b>All Construction Statuses</b>	<b>97.4%</b>	<b>97.8%</b>	<b>0.4%</b>

	7-2013	7-2014	Change
Previously Owned	96.8%	97.3%	0.5%
New Construction	102.1%	102.6%	0.6%
<b>All Construction Statuses</b>	<b>97.2%</b>	<b>97.7%</b>	<b>0.5%</b>

	7-2013	7-2014	Change
Single-Family Detached	97.3%	97.1%	-0.1%
Condo-Townhouse Attached	101.5%	100.7%	-0.8%
<b>All Property Types</b>	<b>98.6%</b>	<b>98.3%</b>	<b>-0.3%</b>

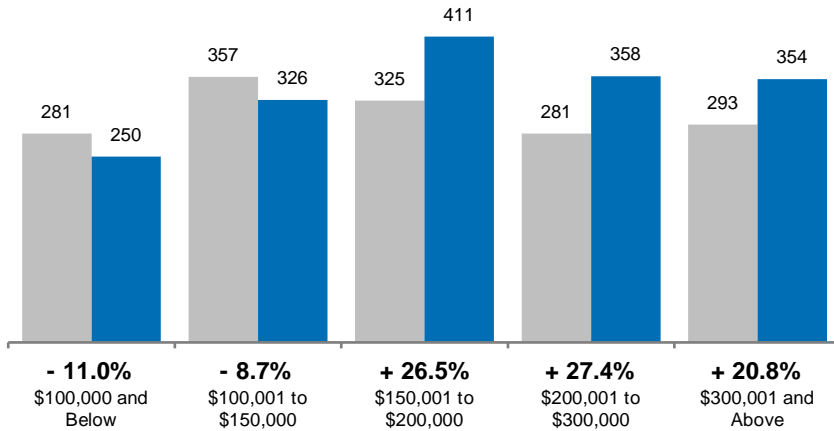
# Inventory of Homes for Sale

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



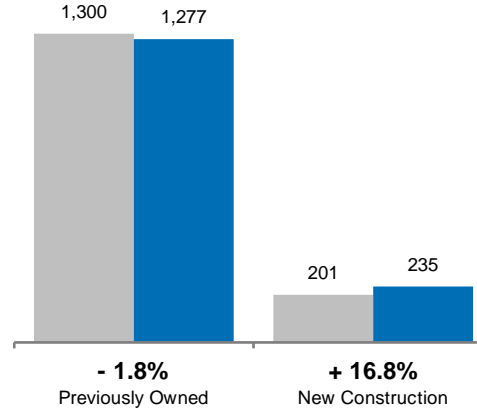
## By Price Range

■ 7-2013 ■ 7-2014



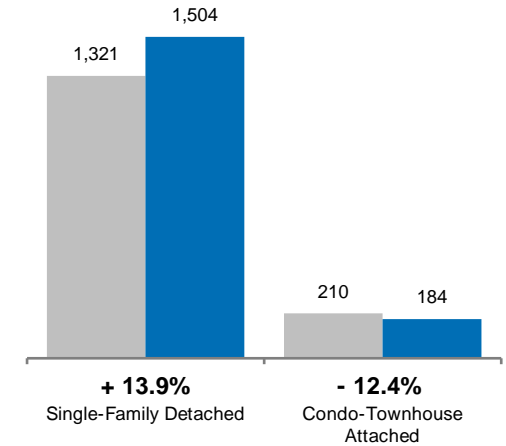
## By Construction Status

■ 7-2013 ■ 7-2014



## By Property Type

■ 7-2013 ■ 7-2014



### All Properties

#### By Price Range

	7-2013	7-2014	Change
\$100,000 and Below	281	250	- 11.0%
\$100,001 to \$150,000	357	326	- 8.7%
\$150,001 to \$200,000	325	411	+ 26.5%
\$200,001 to \$300,000	281	358	+ 27.4%
\$300,001 and Above	293	354	+ 20.8%
<b>All Price Ranges</b>	<b>1,537</b>	<b>1,699</b>	<b>+ 10.5%</b>

### Single-Family Detached

	7-2013	7-2014	Change
\$100,000 and Below	249	226	- 9.2%
\$100,001 to \$150,000	293	280	- 4.4%
\$150,001 to \$200,000	274	350	+ 27.7%
\$200,001 to \$300,000	233	312	+ 33.9%
\$300,001 and Above	272	336	+ 23.5%
<b>All Price Ranges</b>	<b>1,321</b>	<b>1,504</b>	<b>+ 13.9%</b>

### Condo-Townhouse Attached

	7-2013	7-2014	Change
\$100,000 and Below	26	18	- 30.8%
\$100,001 to \$150,000	64	41	- 35.9%
\$150,001 to \$200,000	51	61	+ 19.6%
\$200,001 to \$300,000	48	46	- 4.2%
\$300,001 and Above	21	18	- 14.3%
<b>All Price Ranges</b>	<b>210</b>	<b>184</b>	<b>- 12.4%</b>

#### By Construction Status

	7-2013	7-2014	Change
Previously Owned	1,300	1,277	- 1.8%
New Construction	201	235	+ 16.8%
<b>All Construction Statuses</b>	<b>1,537</b>	<b>1,699</b>	<b>+ 10.5%</b>

	7-2013	7-2014	Change
Previously Owned	1,156	1,150	- 0.5%
New Construction	123	150	+ 21.9%
<b>All Construction Statuses</b>	<b>1,321</b>	<b>1,504</b>	<b>+ 13.9%</b>

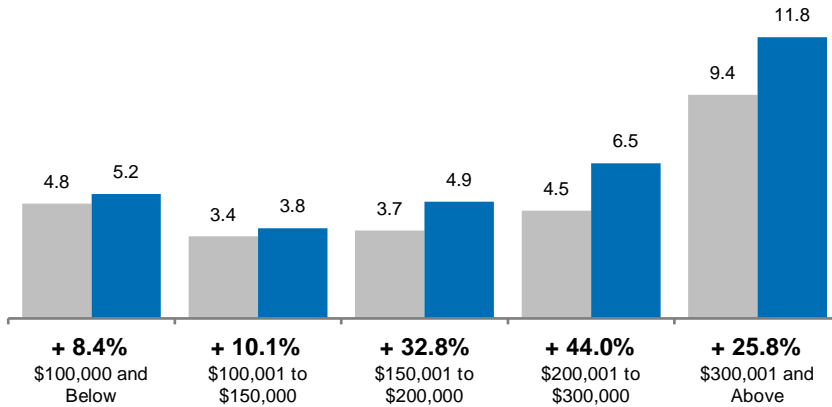
# Months Supply of Inventory

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.



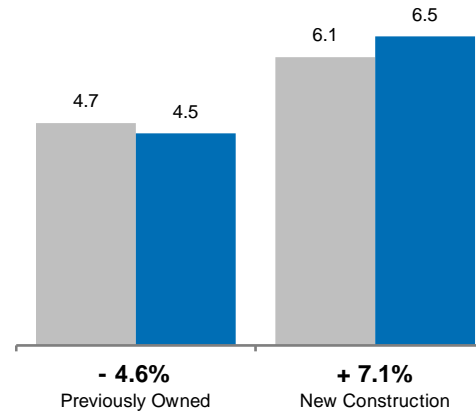
## By Price Range

■ 7-2013 ■ 7-2014



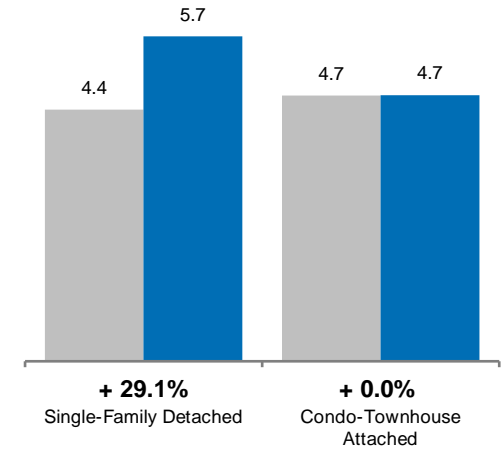
## By Construction Status

■ 7-2013 ■ 7-2014



## By Property Type

■ 7-2013 ■ 7-2014



### All Properties

#### By Price Range

	7-2013	7-2014	Change
\$100,000 and Below	4.8	5.2	+ 8.4%
\$100,001 to \$150,000	3.4	3.8	+ 10.1%
\$150,001 to \$200,000	3.7	4.9	+ 32.8%
\$200,001 to \$300,000	4.5	6.5	+ 44.0%
\$300,001 and Above	9.4	11.8	+ 25.8%
<b>All Price Ranges</b>	<b>4.5</b>	<b>5.6</b>	<b>+ 25.4%</b>

### Single-Family Detached

	7-2013	7-2014	Change
Single-Family Detached	4.9	5.3	+ 8.9%
Single-Family Detached	3.5	4.0	+ 15.5%
Single-Family Detached	3.5	4.7	+ 35.0%
Single-Family Detached	4.2	6.5	+ 54.5%
Single-Family Detached	9.4	11.9	+ 26.1%
<b>All Single-Family Detached</b>	<b>4.4</b>	<b>5.7</b>	<b>+ 29.1%</b>

### Condo-Townhouse Attached

	7-2013	7-2014	Change
Condo-Townhouse Attached	3.8	3.7	- 2.6%
Condo-Townhouse Attached	3.2	2.4	- 23.9%
Condo-Townhouse Attached	5.7	6.8	+ 19.6%
Condo-Townhouse Attached	7.3	6.7	- 7.7%
Condo-Townhouse Attached	8.4	8.2	- 2.6%
<b>All Condo-Townhouse Attached</b>	<b>4.7</b>	<b>4.7</b>	<b>+ 0.0%</b>

#### By Construction Status

	7-2013	7-2014	Change
Previously Owned	4.7	4.5	- 4.6%
New Construction	6.1	6.5	+ 7.1%
<b>All Construction Statuses</b>	<b>4.5</b>	<b>5.6</b>	<b>+ 25.4%</b>

	7-2013	7-2014	Change
Single-Family Detached	4.6	4.5	- 1.7%
Single-Family Detached	5.9	6.6	+ 13.4%
<b>All Single-Family Detached</b>	<b>4.4</b>	<b>5.7</b>	<b>+ 29.1%</b>

	7-2013	7-2014	Change
Condo-Townhouse Attached	5.8	4.2	- 27.3%
Condo-Townhouse Attached	6.5	6.3	- 3.1%
<b>All Condo-Townhouse Attached</b>	<b>4.7</b>	<b>4.7</b>	<b>+ 0.0%</b>