

Housing Supply Overview



September 2014

As recovery returns to most local markets after a brief soft patch, the Commerce Department released data showing new home sales surging to a six-year high. For the 12-month period spanning October 2013 through September 2014, Pending Sales in the Sioux Falls region were down 9.1 percent overall. The price range with the smallest decline in sales was the \$150,001 to \$200,000 range, where they decreased 1.9 percent.

The overall Median Sales Price was up 2.7 percent to \$156,000. The property type with the largest price gain was the Condo-Townhouse segment, where prices increased 4.2 percent to \$147,950. 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 119 days.

Market-wide, inventory levels were up 6.4 percent. The property type that gained the most inventory was the Single-Family segment, where it increased 11.4 percent. That amounts to 5.4 months supply for Single-Family homes and 4.3 months supply for Condo-Townhouses.

Quick Facts

- 1.9%

- 8.9%

- 8.7%

Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
\$150,001 to \$200,000	New Construction	Single-Family Detached

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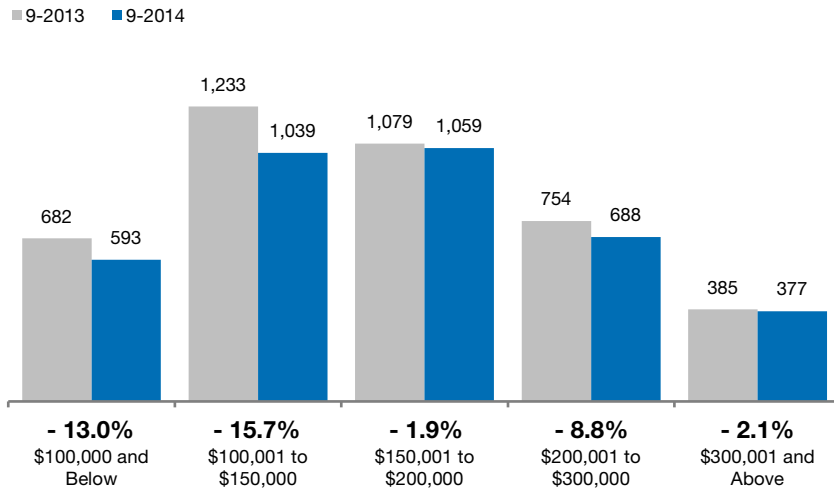


Pending Sales

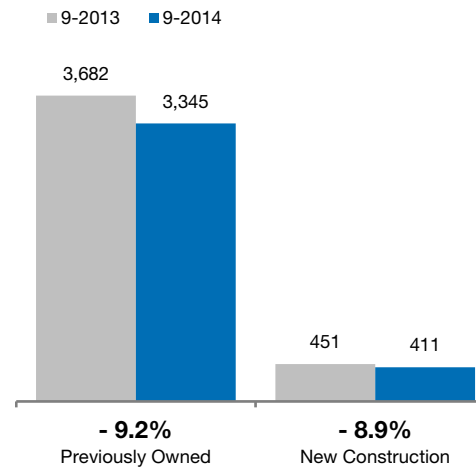
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



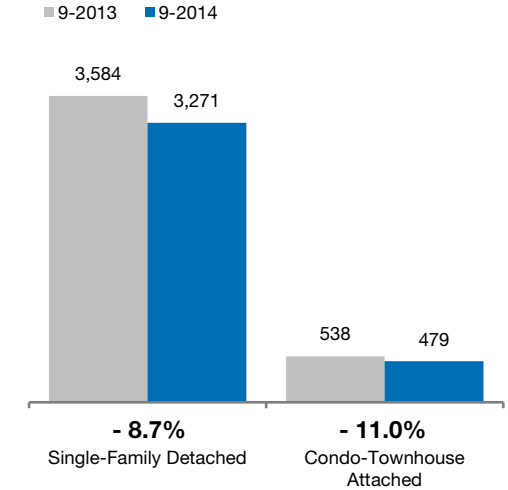
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range

	9-2013	9-2014	Change
\$100,000 and Below	682	593	-13.0%
\$100,001 to \$150,000	1,233	1,039	-15.7%
\$150,001 to \$200,000	1,079	1,059	-1.9%
\$200,001 to \$300,000	754	688	-8.8%
\$300,001 and Above	385	377	-2.1%
All Price Ranges	4,133	3,756	-9.1%

Single-Family Detached

	9-2013	9-2014	Change
Single-Family Detached	591	531	-10.2%
Condo-Townhouse Attached	82	58	-29.3%
Single-Family Detached	995	841	-15.5%
Condo-Townhouse Attached	236	196	-16.9%
Single-Family Detached	975	938	-3.8%
Condo-Townhouse Attached	104	121	+16.3%
Single-Family Detached	667	608	-8.8%
Condo-Townhouse Attached	87	80	-8.0%
Single-Family Detached	356	353	-0.8%
Condo-Townhouse Attached	29	24	-17.2%
All Price Ranges	3,584	3,271	-8.7%
All Price Ranges	538	479	-11.0%

Condo-Townhouse Attached

By Construction Status

	9-2013	9-2014	Change
Previously Owned	3,682	3,345	-9.2%
New Construction	451	411	-8.9%
All Construction Statuses	4,133	3,756	-9.1%

	9-2013	9-2014	Change
Previously Owned	3,306	3,012	-8.9%
New Construction	278	259	-6.8%
All Construction Statuses	3,584	3,271	-8.7%
Previously Owned	365	327	-10.4%
New Construction	173	152	-12.1%
All Construction Statuses	538	479	-11.0%

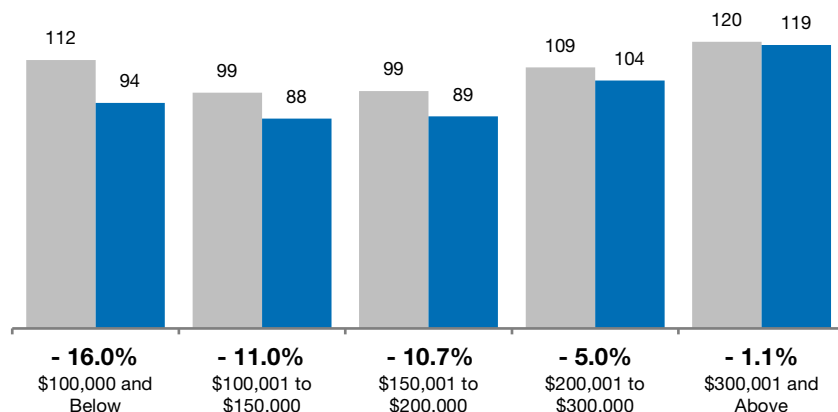
Days on Market Until Sale

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



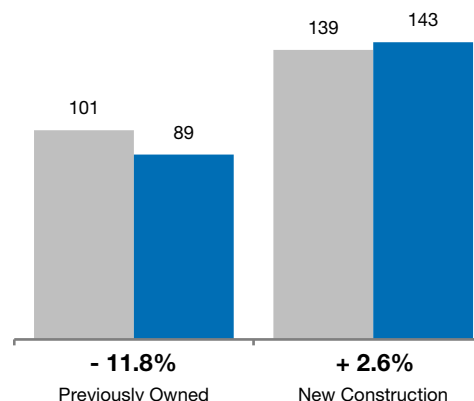
By Price Range

■ 9-2013 ■ 9-2014



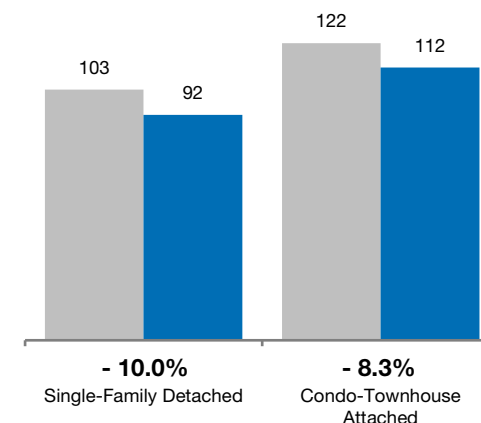
By Construction Status

■ 9-2013 ■ 9-2014



By Property Type

■ 9-2013 ■ 9-2014



All Properties

By Price Range

	9-2013	9-2014	Change
\$100,000 and Below	112	94	- 16.0%
\$100,001 to \$150,000	99	88	- 11.0%
\$150,001 to \$200,000	99	89	- 10.7%
\$200,001 to \$300,000	109	104	- 5.0%
\$300,001 and Above	120	119	- 1.1%
All Price Ranges	105	95	- 9.6%

Single-Family Detached

	9-2013	9-2014	Change
\$100,000 and Below	113	93	- 17.8%
\$100,001 to \$150,000	98	85	- 13.0%
\$150,001 to \$200,000	96	85	- 11.9%
\$200,001 to \$300,000	101	99	- 1.8%
\$300,001 and Above	117	118	+ 0.7%
All Price Ranges	103	92	- 10.0%

Condo-Townhouse Attached

	9-2013	9-2014	Change
\$100,000 and Below	110	104	- 5.7%
\$100,001 to \$150,000	103	100	- 3.2%
\$150,001 to \$200,000	124	116	- 6.7%
\$200,001 to \$300,000	174	137	- 21.1%
\$300,001 and Above	152	125	- 17.4%
All Price Ranges	122	112	- 8.3%

By Construction Status

	9-2013	9-2014	Change
Previously Owned	101	89	- 11.8%
New Construction	139	143	+ 2.6%
All Construction Statuses	105	95	- 9.6%

	9-2013	9-2014	Change
Previously Owned	100	88	- 12.1%
New Construction	134	145	+ 8.1%
All Construction Statuses	103	92	- 10.0%

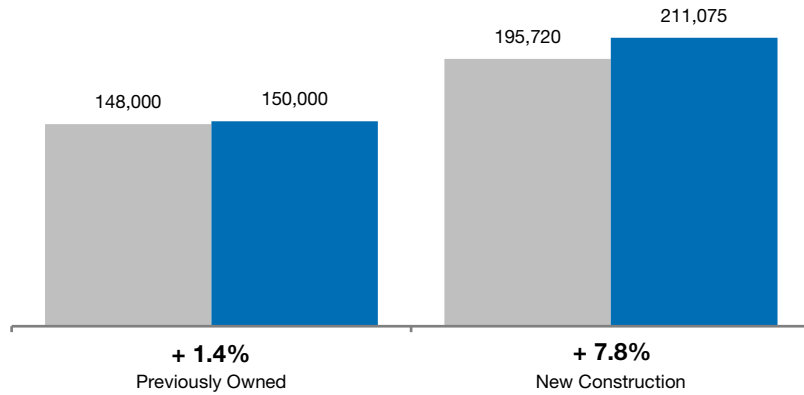
Median Sales Price

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



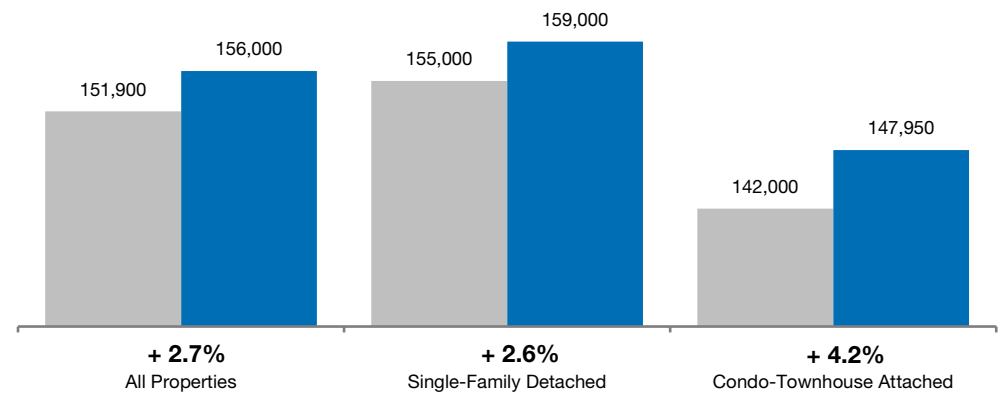
By Construction Status

■ 9-2013 ■ 9-2014



By Property Type

■ 9-2013 ■ 9-2014



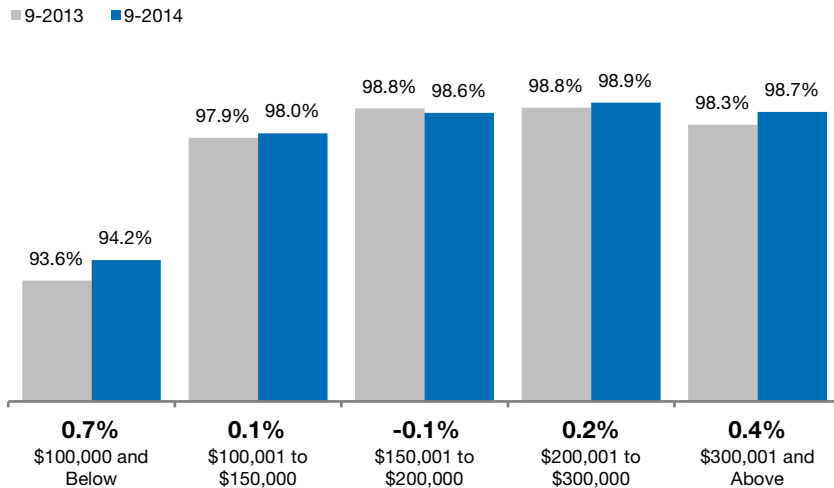
By Construction Status	All Properties			Single-Family Detached			Condo-Townhouse Attached		
	9-2013	9-2014	Change	9-2013	9-2014	Change	9-2013	9-2014	Change
Previously Owned	148,000	150,000	+ 1.4%	150,000	153,350	+ 2.2%	129,450	132,000	+ 2.0%
New Construction	195,720	211,075	+ 7.8%	210,520	234,750	+ 11.5%	159,900	173,280	+ 8.4%
\$150,001 to \$200,000	151,900	156,000	+ 2.7%	155,000	159,000	+ 2.6%	142,000	147,950	+ 4.2%

Percent of Original List Price Received

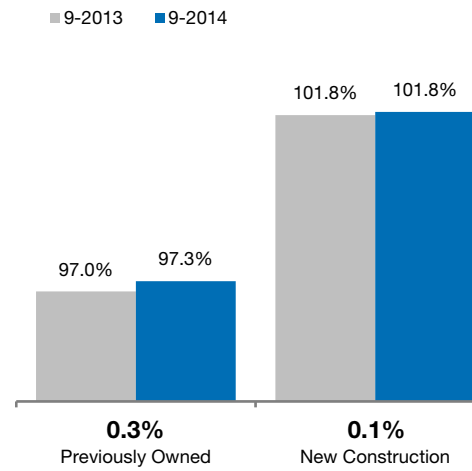
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



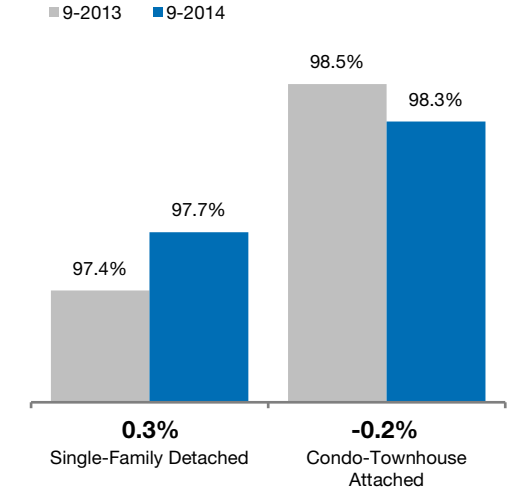
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	9-2013	9-2014	Change
\$100,000 and Below	93.6%	94.2%	0.7%
\$100,001 to \$150,000	97.9%	98.0%	0.1%
\$150,001 to \$200,000	98.8%	98.6%	-0.1%
\$200,001 to \$300,000	98.8%	98.9%	0.2%
\$300,001 and Above	98.3%	98.7%	0.4%
All Price Ranges	97.5%	97.8%	0.3%

Single-Family Detached

9-2013	9-2014	Change
93.4%	94.0%	0.6%
97.8%	97.9%	0.2%
98.7%	98.6%	-0.1%
98.8%	98.9%	0.1%
97.7%	98.6%	0.9%
97.4%	97.7%	0.3%

Condo-Townhouse Attached

9-2013	9-2014	Change
96.0%	96.1%	0.1%
98.3%	98.4%	0.1%
99.4%	98.7%	-0.7%
98.6%	99.0%	0.4%
104.6%	99.4%	-5.0%
98.5%	98.3%	-0.2%

By Construction Status	9-2013	9-2014	Change
Previously Owned	97.0%	97.3%	0.3%
New Construction	101.8%	101.8%	0.1%
All Construction Statuses	97.5%	97.8%	0.3%

9-2013	9-2014	Change
97.0%	97.3%	0.3%
102.2%	102.6%	0.4%
97.4%	97.7%	0.3%

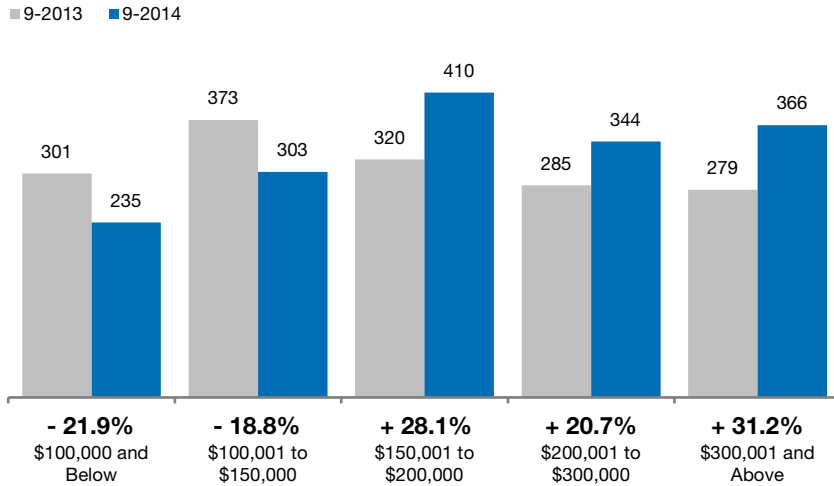
9-2013	9-2014	Change
97.3%	97.2%	-0.1%
101.0%	100.6%	-0.4%
98.5%	98.3%	-0.2%

Inventory of Homes for Sale

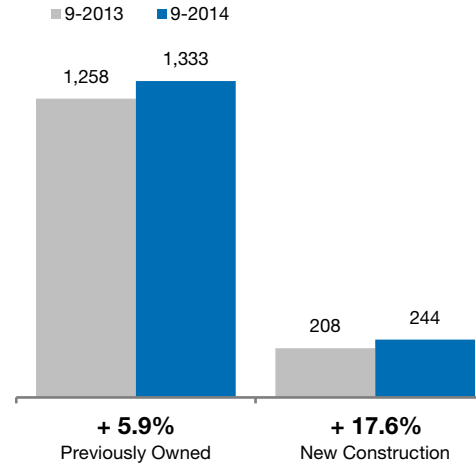
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



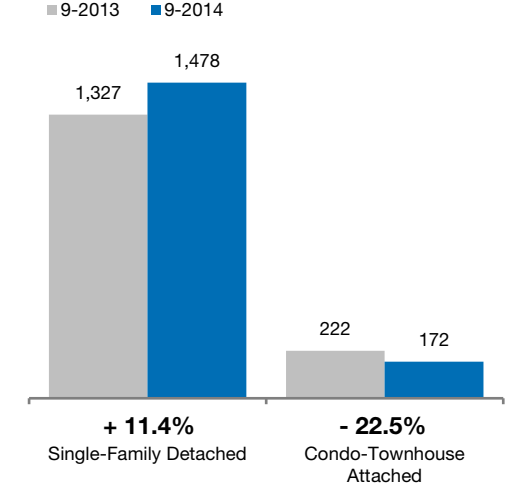
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	9-2013	9-2014	Change
\$100,000 and Below	301	235	- 21.9%
\$100,001 to \$150,000	373	303	- 18.8%
\$150,001 to \$200,000	320	410	+ 28.1%
\$200,001 to \$300,000	285	344	+ 20.7%
\$300,001 and Above	279	366	+ 31.2%
All Price Ranges	1,558	1,658	+ 6.4%

Single-Family Detached

9-2013	9-2014	Change
269	219	- 18.6%
306	271	- 11.4%
263	353	+ 34.2%
233	298	+ 27.9%
256	337	+ 31.6%
1,327	1,478	+ 11.4%

Condo-Townhouse Attached

9-2013	9-2014	Change
24	11	- 54.2%
66	29	- 56.1%
57	57	0.0%
52	46	- 11.5%
23	29	+ 26.1%
222	172	- 22.5%

By Construction Status	9-2013	9-2014	Change
Previously Owned	1,258	1,333	+ 5.9%
New Construction	208	244	+ 17.6%
All Construction Statuses	1,558	1,658	+ 6.4%

9-2013	9-2014	Change
1,115	1,207	+ 8.2%
129	159	+ 23.2%
1,327	1,478	+ 11.4%

9-2013	9-2014	Change
136	120	- 12.3%
78	85	+ 8.4%
222	172	- 22.5%

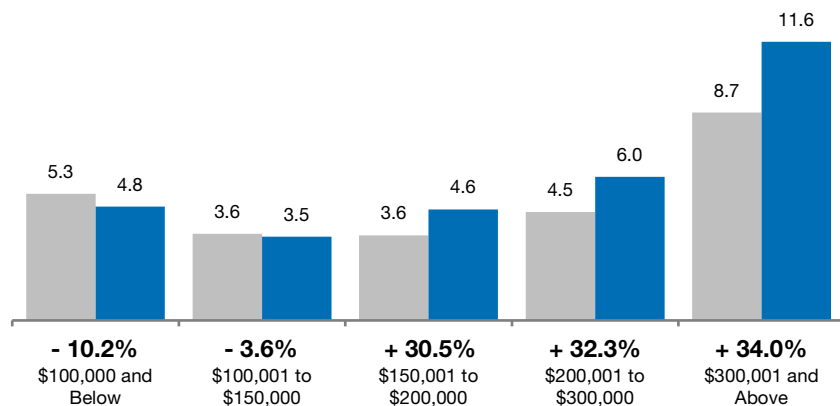
Months Supply of Inventory

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.



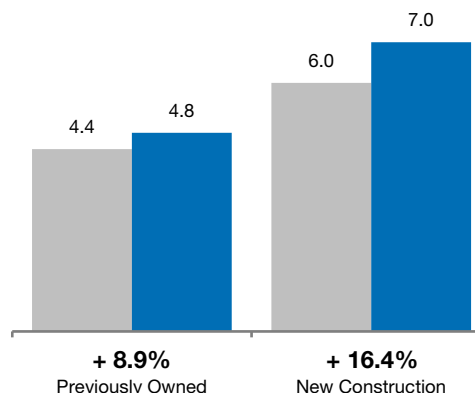
By Price Range

■ 9-2013 ■ 9-2014



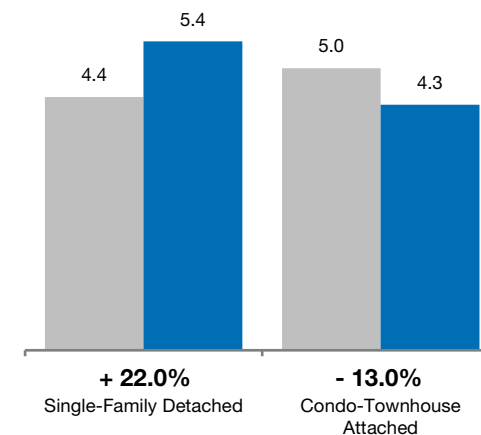
By Construction Status

■ 9-2013 ■ 9-2014



By Property Type

■ 9-2013 ■ 9-2014



All Properties

By Price Range

	9-2013	9-2014	Change
\$100,000 and Below	5.3	4.8	- 10.2%
\$100,001 to \$150,000	3.6	3.5	- 3.6%
\$150,001 to \$200,000	3.6	4.6	+ 30.5%
\$200,001 to \$300,000	4.5	6.0	+ 32.3%
\$300,001 and Above	8.7	11.6	+ 34.0%
All Price Ranges	4.5	5.3	+ 17.1%

Single-Family Detached

	9-2013	9-2014	Change
\$100,000 and Below	5.5	4.9	- 9.4%
\$100,001 to \$150,000	3.7	3.9	+ 4.8%
\$150,001 to \$200,000	3.2	4.5	+ 39.5%
\$200,001 to \$300,000	4.2	5.9	+ 40.3%
\$300,001 and Above	8.6	11.5	+ 32.8%
All Price Ranges	4.4	5.4	+ 22.0%

Condo-Townhouse Attached

	9-2013	9-2014	Change
\$100,000 and Below	3.5	2.3	- 35.2%
\$100,001 to \$150,000	3.4	1.8	- 47.1%
\$150,001 to \$200,000	6.6	5.7	- 14.0%
\$200,001 to \$300,000	7.2	6.9	- 3.8%
\$300,001 and Above	9.5	12.1	+ 27.0%
All Price Ranges	5.0	4.3	- 13.0%

By Construction Status

	9-2013	9-2014	Change
Previously Owned	4.4	4.8	+ 8.9%
New Construction	6.0	7.0	+ 16.4%
All Construction Statuses	4.5	5.3	+ 17.1%

	9-2013	9-2014	Change
Previously Owned	4.3	4.8	+ 12.6%
New Construction	5.9	7.2	+ 22.9%
All Construction Statuses	4.4	5.4	+ 22.0%