

Housing Supply Overview



January 2015

The prevailing trend for 2015 still appears to be more sales and rising prices – not of the headline-grabbing variety but enough to keep the wider economy bullish on housing. With improved inventory, things will only get better. For the 12-month period spanning February 2014 through January 2015, Pending Sales in the Sioux Falls region were down 4.9 percent overall. The price range with the largest gain in sales was the \$150,001 to \$200,000 range, where they increased 4.4 percent.

The overall Median Sales Price were up 4.2 percent to \$160,000. The property type with the largest price gain was the New Construction segment, where prices increased 6.0 percent to \$211,500. 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 112 days.

Market-wide, inventory levels were down 7.1 percent. The property type that gained the most inventory was the \$300,001 and Above segment, where it increased 16.3 percent. That amounts to 3.2 months supply for Single-Family homes and 5.2 months supply for Condos.

Quick Facts

+ 4.4%

- 4.9%

- 2.7%

Price Range With the
Strongest Sales:
\$150,001 to \$200,000

Construction Status With
Strongest Sales:
Previously Owned

Property Type With
Strongest Sales:
Single-Family Detached

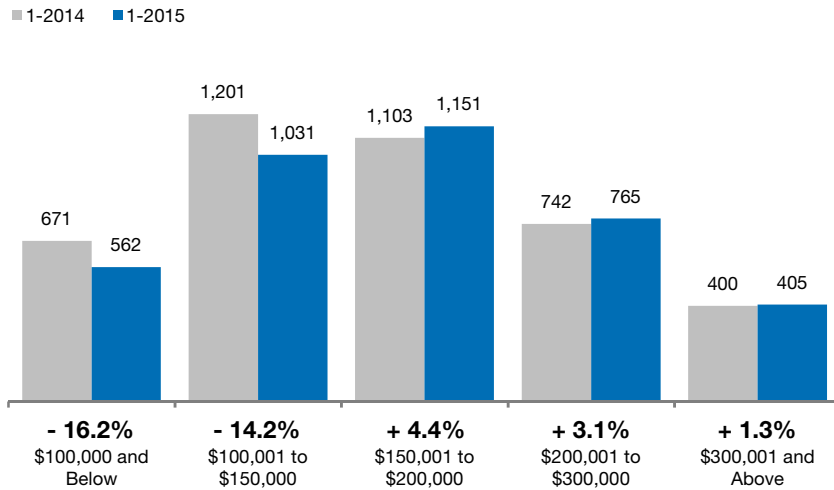
Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

Pending Sales

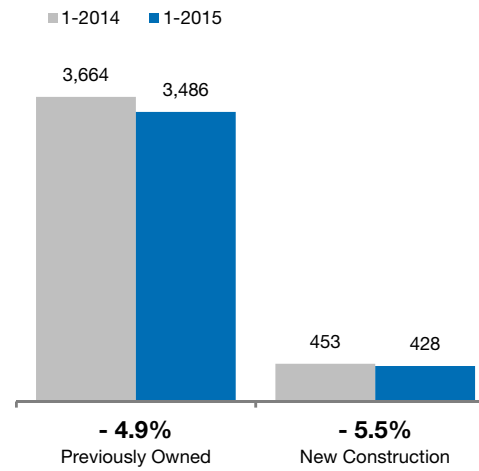
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



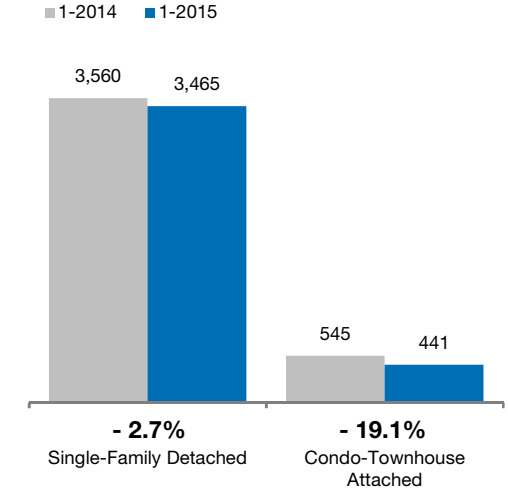
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	1-2014	1-2015	Change
\$100,000 and Below	671	562	-16.2%
\$100,001 to \$150,000	1,201	1,031	-14.2%
\$150,001 to \$200,000	1,103	1,151	+4.4%
\$200,001 to \$300,000	742	765	+3.1%
\$300,001 and Above	400	405	+1.3%
All Price Ranges	4,117	3,914	-4.9%

Single-Family Detached

1-2014	1-2015	Change
583	508	-12.9%
958	859	-10.3%
995	1,021	+2.6%
652	693	+6.3%
372	384	+3.2%
3,560	3,465	-2.7%

Condo-Townhouse Attached

1-2014	1-2015	Change
78	50	-35.9%
241	168	-30.3%
108	130	+20.4%
90	72	-20.0%
28	21	-25.0%
545	441	-19.1%

By Construction Status	1-2014	1-2015	Change
Previously Owned	3,664	3,486	-4.9%
New Construction	453	428	-5.5%
All Construction Statuses	4,117	3,914	-4.9%

1-2014	1-2015	Change
3,278	3,185	-2.8%
282	280	-0.7%
3,560	3,465	-2.7%

1-2014	1-2015	Change
374	293	-21.7%
171	148	-13.5%
545	441	-19.1%

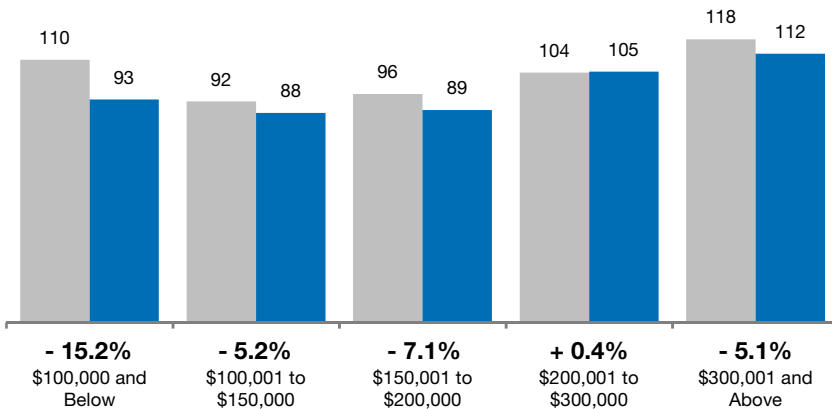
Days on Market Until Sale

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



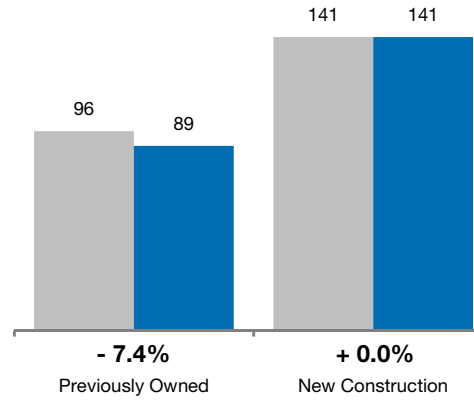
By Price Range

■ 1-2014 ■ 1-2015



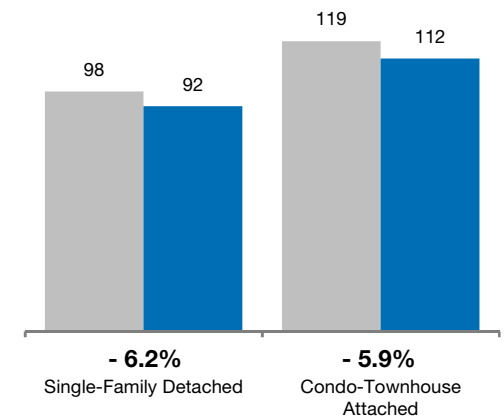
By Construction Status

■ 1-2014 ■ 1-2015



By Property Type

■ 1-2014 ■ 1-2015



All Properties

By Price Range

	1-2014	1-2015	Change
\$100,000 and Below	110	93	- 15.2%
\$100,001 to \$150,000	92	88	- 5.2%
\$150,001 to \$200,000	96	89	- 7.1%
\$200,001 to \$300,000	104	105	+ 0.4%
\$300,001 and Above	118	112	- 5.1%
All Price Ranges	101	95	- 6.3%

Single-Family Detached

	1-2014	1-2015	Change
109	92	- 15.6%	
91	85	- 6.2%	
93	85	- 8.3%	
97	101	+ 5.0%	
117	112	- 4.3%	
98	92	- 6.2%	

Condo-Townhouse Attached

	1-2014	1-2015	Change
118	92	- 22.0%	
100	101	+ 0.2%	
121	120	- 1.0%	
158	140	- 11.6%	
136	119	- 12.8%	
119	112	- 5.9%	

By Construction Status

	1-2014	1-2015	Change
Previously Owned	96	89	- 7.4%
New Construction	141	141	+ 0.0%
All Construction Statuses	101	95	- 6.3%

	1-2014	1-2015	Change
95	88	- 7.5%	
135	139	+ 3.3%	
98	92	- 6.2%	

	1-2014	1-2015	Change
104	96	- 7.6%	
151	145	- 4.0%	
119	112	- 5.9%	

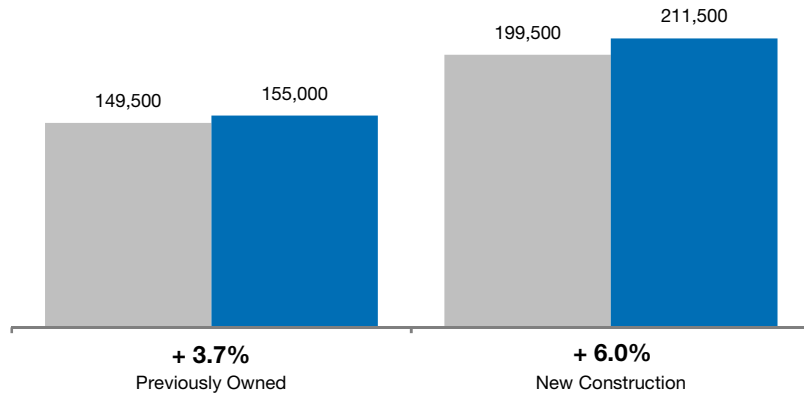
Median Sales Price

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



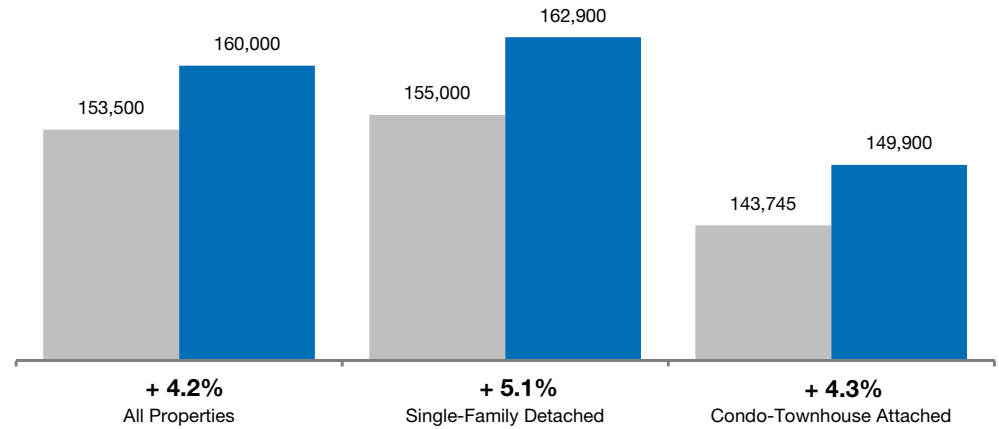
By Construction Status

■ 1-2014 ■ 1-2015



By Property Type

■ 1-2014 ■ 1-2015



By Construction Status	All Properties			Single-Family Detached			Condo-Townhouse Attached		
	1-2014	1-2015	Change	1-2014	1-2015	Change	1-2014	1-2015	Change
Previously Owned	149,500	155,000	+ 3.7%	150,950	157,866	+ 4.6%	127,950	135,000	+ 5.5%
New Construction	199,500	211,500	+ 6.0%	215,323	234,700	+ 9.0%	162,900	173,280	+ 6.4%
All Construction Statuses	153,500	160,000	+ 4.2%	155,000	162,900	+ 5.1%	143,745	149,900	+ 4.3%

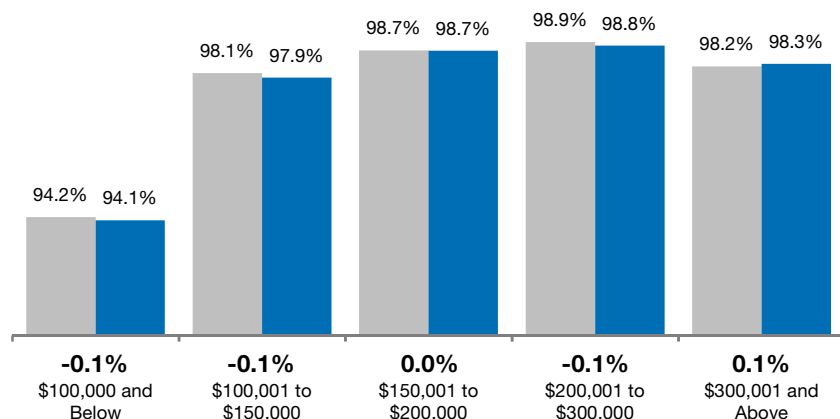
Percent of Original List Price Received

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.**



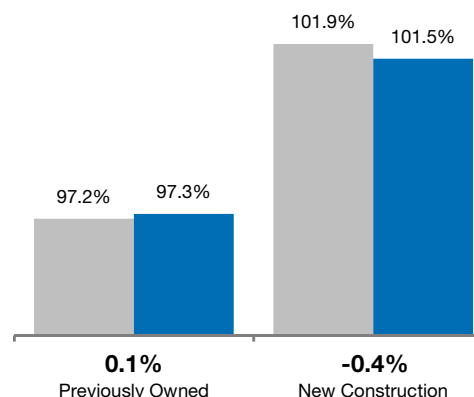
By Price Range

■ 1-2014 ■ 1-2015



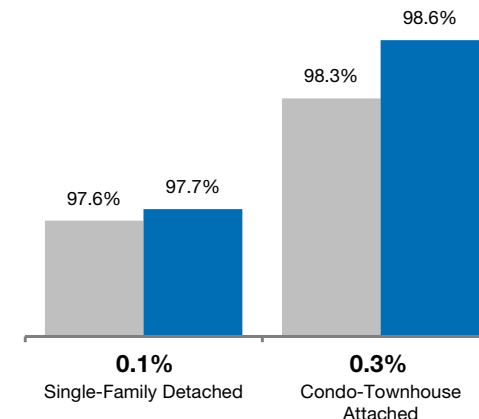
By Construction Status

■ 1-2014 ■ 1-2015



By Property Type

■ 1-2014 ■ 1-2015



All Properties

By Price Range	1-2014	1-2015	Change
\$100,000 and Below	94.2%	94.1%	-0.1%
\$100,001 to \$150,000	98.1%	97.9%	-0.1%
\$150,001 to \$200,000	98.7%	98.7%	0.0%
\$200,001 to \$300,000	98.9%	98.8%	-0.1%
\$300,001 and Above	98.2%	98.3%	0.1%
All Price Ranges	97.7%	97.7%	0.1%

Single-Family Detached

1-2014	1-2015	Change
94.0%	94.0%	0.0%
98.0%	97.9%	-0.1%
98.6%	98.6%	0.0%
98.9%	98.7%	-0.2%
98.2%	98.2%	0.0%
97.6%	97.7%	0.1%

Condo-Townhouse Attached

1-2014	1-2015	Change
96.2%	96.4%	0.2%
98.4%	98.1%	-0.3%
99.2%	99.4%	0.2%
98.5%	99.7%	1.2%
99.3%	100.0%	0.7%
98.3%	98.6%	0.3%

By Construction Status	1-2014	1-2015	Change
Previously Owned	97.2%	97.3%	0.1%
New Construction	101.9%	101.5%	-0.4%
All Construction Statuses	97.7%	97.7%	0.1%

1-2014	1-2015	Change	1-2014	1-2015	Change
97.2%	97.3%	0.1%	97.0%	97.5%	0.5%
102.5%	101.9%	-0.6%	100.9%	100.7%	-0.2%
97.6%	97.7%	0.1%	98.3%	98.6%	0.3%

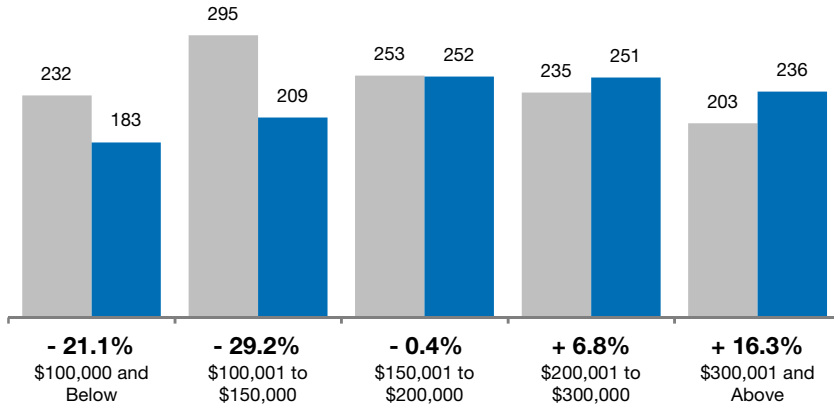
Inventory of Homes for Sale

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



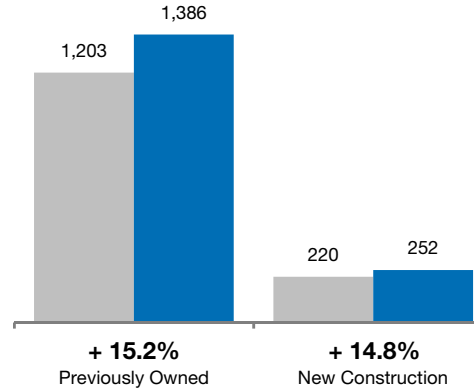
By Price Range

■ 1-2014 ■ 1-2015



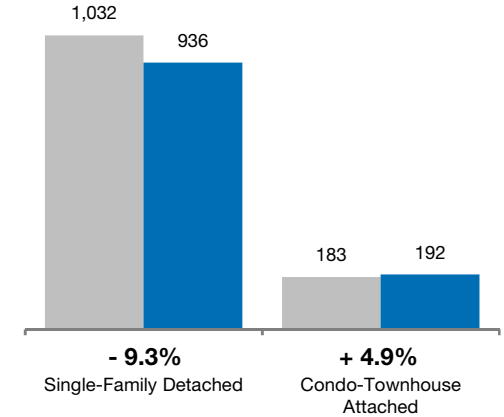
By Construction Status

■ 1-2014 ■ 1-2015



By Property Type

■ 1-2014 ■ 1-2015



All Properties

By Price Range

	1-2014	1-2015	Change
\$100,000 and Below	232	183	- 21.1%
\$100,001 to \$150,000	295	209	- 29.2%
\$150,001 to \$200,000	253	252	- 0.4%
\$200,001 to \$300,000	235	251	+ 6.8%
\$300,001 and Above	203	236	+ 16.3%
All Price Ranges	1,218	1,131	- 7.1%

Single-Family Detached

	1-2014	1-2015	Change
Single-Family Detached	213	165	- 22.5%
Single-Family Detached	232	174	- 25.0%
Single-Family Detached	204	187	- 8.3%
Single-Family Detached	195	201	+ 3.1%
Single-Family Detached	188	209	+ 11.2%
All Single-Family Detached	1,032	936	- 9.3%

Condo-Townhouse Attached

	1-2014	1-2015	Change
Condo-Townhouse Attached	17	15	- 11.8%
Condo-Townhouse Attached	62	35	- 43.5%
Condo-Townhouse Attached	49	65	+ 32.7%
Condo-Townhouse Attached	40	50	+ 25.0%
Condo-Townhouse Attached	15	27	+ 80.0%
All Condo-Townhouse Attached	183	192	+ 4.9%

By Construction Status

	1-2014	1-2015	Change
Previously Owned	1,203	1,386	+ 15.2%
New Construction	220	252	+ 14.8%
All Construction Statuses	1,218	1,131	- 7.1%

	1-2014	1-2015	Change
Single-Family Detached	1,069	1,255	+ 17.4%
Single-Family Detached	141	167	+ 18.4%
All Single-Family Detached	1,032	936	- 9.3%

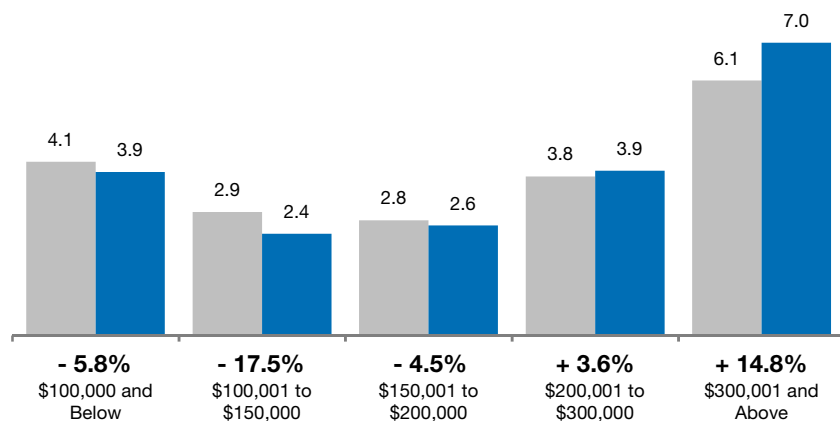
	1-2014	1-2015	Change
Condo-Townhouse Attached	128	125	- 2.5%
Condo-Townhouse Attached	79	85	+ 8.5%
All Condo-Townhouse Attached	183	192	+ 4.9%

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.

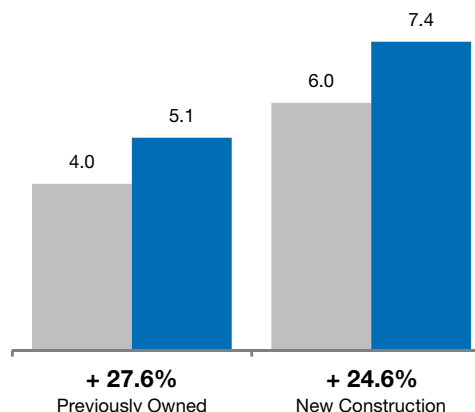
By Price Range

■ 1-2014 ■ 1-2015



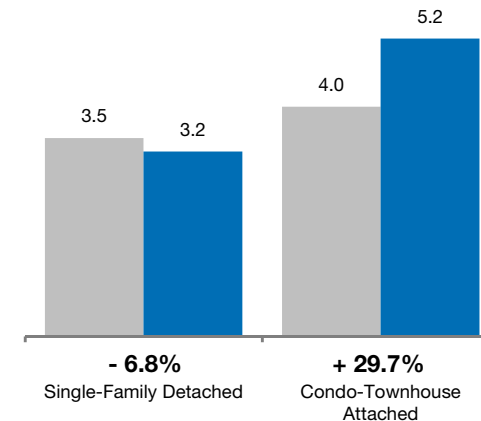
By Construction Status

■ 1-2014 ■ 1-2015



By Property Type

■ 1-2014 ■ 1-2015



All Properties

By Price Range

	1-2014	1-2015	Change
\$100,000 and Below	4.1	3.9	- 5.8%
\$100,001 to \$150,000	2.9	2.4	- 17.5%
\$150,001 to \$200,000	2.8	2.6	- 4.5%
\$200,001 to \$300,000	3.8	3.9	+ 3.6%
\$300,001 and Above	6.1	7.0	+ 14.8%
All Price Ranges	3.6	3.5	- 2.3%

Single-Family Detached

	1-2014	1-2015	Change
	4.4	3.9	- 11.1%
	2.9	2.4	- 16.4%
	2.5	2.2	- 10.7%
	3.6	3.5	- 3.0%
	6.1	6.5	+ 7.7%
All Price Ranges	3.5	3.2	- 6.8%

Condo-Townhouse Attached

	1-2014	1-2015	Change
	2.6	3.6	+ 37.6%
	3.1	2.5	- 19.0%
	5.4	6.0	+ 10.2%
	5.3	8.3	+ 56.3%
	5.9	12.9	+ 118.2%
All Price Ranges	4.0	5.2	+ 29.7%

By Construction Status

	1-2014	1-2015	Change
Previously Owned	4.0	5.1	+ 27.6%
New Construction	6.0	7.4	+ 24.6%
All Construction Statuses	3.6	3.5	- 2.3%

	1-2014	1-2015	Change
	4.0	5.1	+ 30.1%
	6.1	7.7	+ 25.3%
All Construction Statuses	3.5	3.2	- 6.8%

	1-2014	1-2015	Change
	4.5	4.8	+ 7.5%
	5.7	7.0	+ 22.1%
All Construction Statuses	4.0	5.2	+ 29.7%