

Housing Supply Overview



March 2015

Inventory, affordability and mortgage rates. These are going to be the stories of 2015. Will there be enough inventory? Will rates remain low? Will homes be affordable in the the types and price ranges desired? A nation awaits. For the 12-month period spanning April 2014 through March 2015, Pending Sales in the Sioux Falls region were up 7.5 percent overall. The price range with the largest gain in sales was the \$300,001 and Above range, where they increased 21.0 percent.

The overall Median Sales Price was up 5.0 percent to \$161,200. The property type with the largest price gain was the Previously Owned segment, where prices increased 4.6 percent to \$156,000. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 87 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 115 days.

Market-wide, inventory levels were down 5.2 percent. The property type that gained the most inventory was the \$300,001 and Above segment, where it increased 20.8 percent. That amounts to 3.9 months supply for Single-Family homes and 5.3 months supply for Condos.

Quick Facts

+ 21.0%

+ 7.9%

+ 9.3%

Price Range With the Strongest Sales:

\$300,001 and Above

Construction Status With Strongest Sales:

Previously Owned

Property Type With Strongest Sales:

Single-Family Detached

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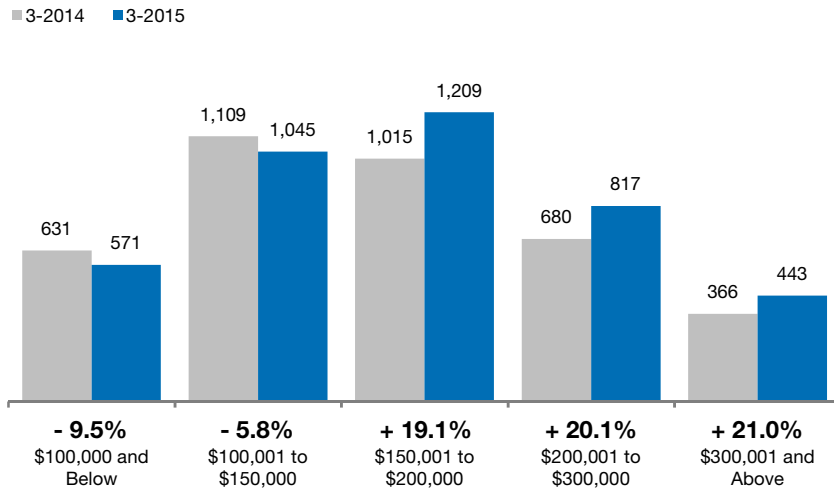


Pending Sales

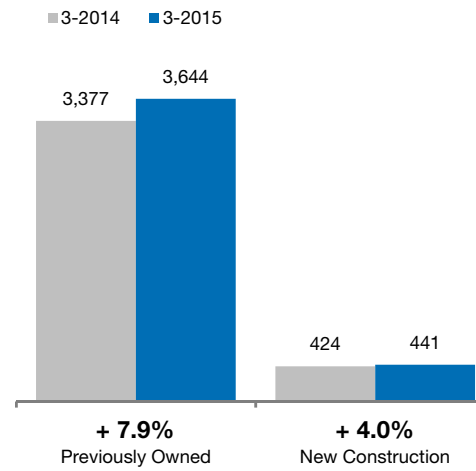
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



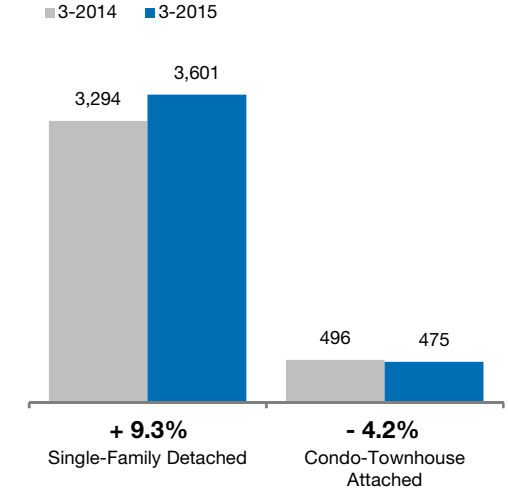
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	3-2014	3-2015	Change
\$100,000 and Below	631	571	-9.5%
\$100,001 to \$150,000	1,109	1,045	-5.8%
\$150,001 to \$200,000	1,015	1,209	+19.1%
\$200,001 to \$300,000	680	817	+20.1%
\$300,001 and Above	366	443	+21.0%
All Price Ranges	3,801	4,085	+7.5%

Single-Family Detached

3-2014	3-2015	Change
550	515	-6.4%
889	869	-2.2%
912	1,063	+16.6%
599	734	+22.5%
344	420	+22.1%
3,294	3,601	+9.3%

Condo-Townhouse Attached

3-2014	3-2015	Change
72	51	-29.2%
218	172	-21.1%
103	146	+41.7%
81	83	+2.5%
22	23	+4.5%
496	475	-4.2%

By Construction Status	3-2014	3-2015	Change
Previously Owned	3,377	3,644	+7.9%
New Construction	424	441	+4.0%
All Construction Statuses	3,801	4,085	+7.5%

3-2014	3-2015	Change
3,022	3,316	+9.7%
272	285	+4.8%
3,294	3,601	+9.3%

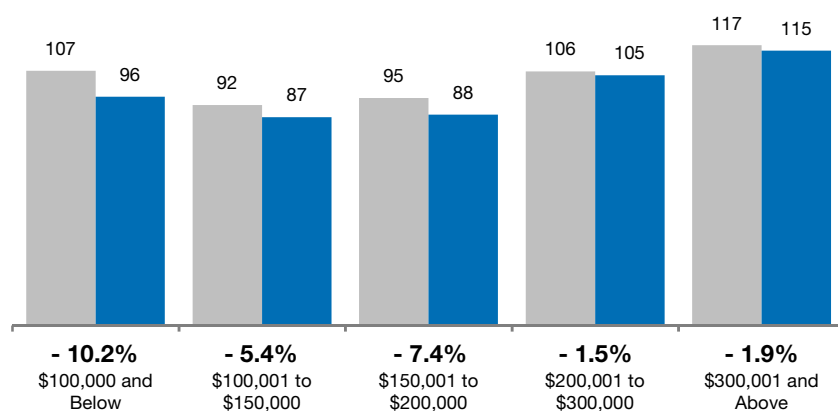
3-2014	3-2015	Change
344	319	-7.3%
152	156	+2.6%
496	475	-4.2%

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.**

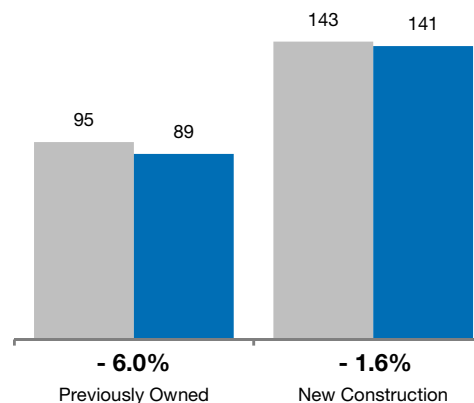
By Price Range

■ 3-2014 ■ 3-2015



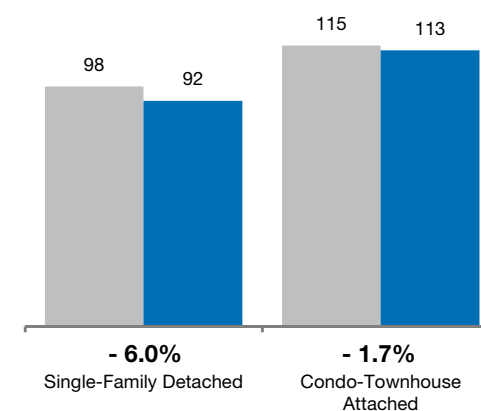
By Construction Status

■ 3-2014 ■ 3-2015



By Property Type

■ 3-2014 ■ 3-2015



All Properties

By Price Range

	3-2014	3-2015	Change
\$100,000 and Below	107	96	-10.2%
\$100,001 to \$150,000	92	87	-5.4%
\$150,001 to \$200,000	95	88	-7.4%
\$200,001 to \$300,000	106	105	-1.5%
\$300,001 and Above	117	115	-1.9%
All Price Ranges	100	95	-5.4%

Single-Family Detached

	3-2014	3-2015	Change
\$100,000 and Below	106	96	-9.7%
\$100,001 to \$150,000	92	84	-8.1%
\$150,001 to \$200,000	93	84	-9.8%
\$200,001 to \$300,000	99	101	+1.6%
\$300,001 and Above	116	114	-1.0%
All Price Ranges	98	92	-6.0%

Condo-Townhouse Attached

	3-2014	3-2015	Change
\$100,000 and Below	117	88	-24.6%
\$100,001 to \$150,000	95	103	+8.2%
\$150,001 to \$200,000	118	121	+2.6%
\$200,001 to \$300,000	157	139	-11.7%
\$300,001 and Above	140	123	-12.5%
All Price Ranges	115	113	-1.7%

By Construction Status

	3-2014	3-2015	Change
Previously Owned	95	89	-6.0%
New Construction	143	141	-1.6%
All Construction Statuses	100	95	-5.4%

	3-2014	3-2015	Change
Previously Owned	95	88	-6.6%
New Construction	140	138	-1.6%
All Construction Statuses	98	92	-6.0%

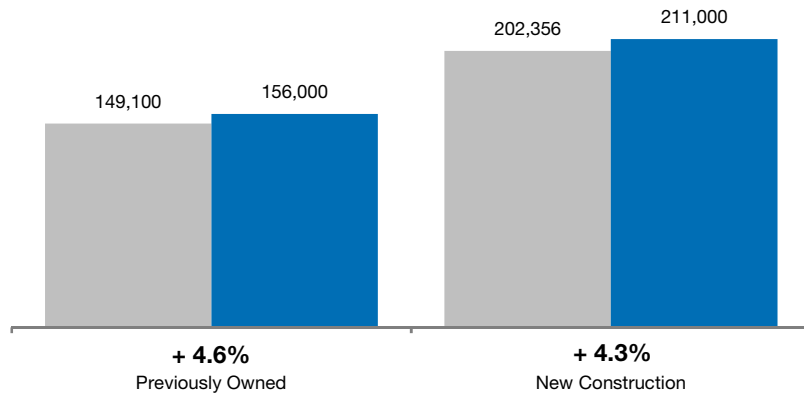
Median Sales Price

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



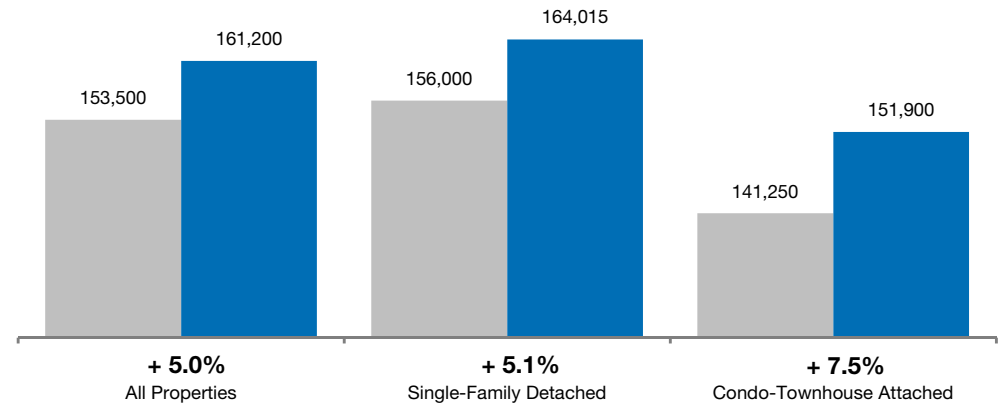
By Construction Status

■ 3-2014 ■ 3-2015



By Property Type

■ 3-2014 ■ 3-2015



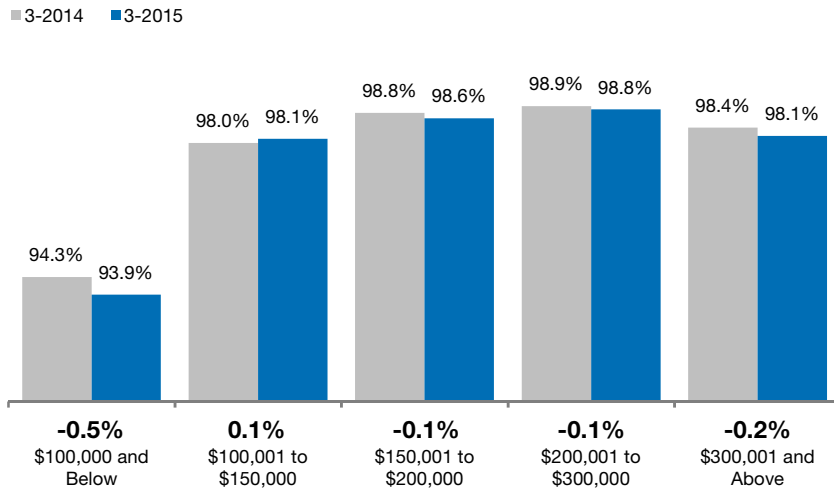
By Construction Status	All Properties			Single-Family Detached			Condo-Townhouse Attached		
	3-2014	3-2015	Change	3-2014	3-2015	Change	3-2014	3-2015	Change
Previously Owned	149,100	156,000	+ 4.6%	151,500	158,900	+ 4.9%	127,500	136,000	+ 6.7%
New Construction	202,356	211,000	+ 4.3%	219,334	230,365	+ 5.0%	163,400	174,530	+ 6.8%
All Construction Statuses	153,500	161,200	+ 5.0%	156,000	164,015	+ 5.1%	141,250	151,900	+ 7.5%

Percent of Original List Price Received

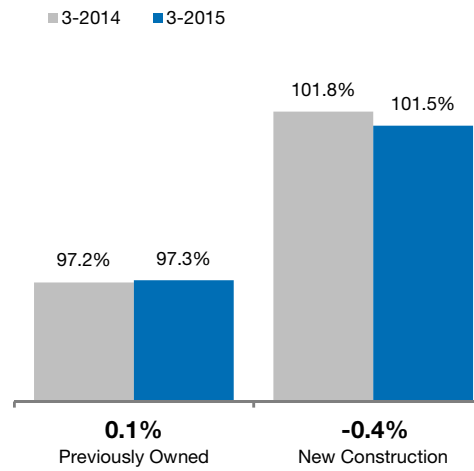
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



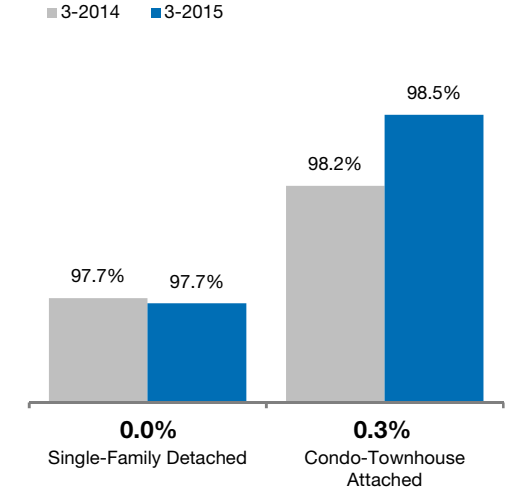
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	3-2014	3-2015	Change
\$100,000 and Below	94.3%	93.9%	-0.5%
\$100,001 to \$150,000	98.0%	98.1%	0.1%
\$150,001 to \$200,000	98.8%	98.6%	-0.1%
\$200,001 to \$300,000	98.9%	98.8%	-0.1%
\$300,001 and Above	98.4%	98.1%	-0.2%
All Price Ranges	97.7%	97.7%	0.0%

Single-Family Detached

3-2014	3-2015	Change
94.2%	93.8%	-0.5%
97.9%	98.0%	0.1%
98.7%	98.5%	-0.2%
99.0%	98.8%	-0.2%
98.3%	98.1%	-0.2%
97.7%	97.7%	0.0%

Condo-Townhouse Attached

3-2014	3-2015	Change
96.2%	96.3%	0.1%
98.2%	98.3%	0.1%
99.1%	99.1%	0.0%
98.8%	99.6%	0.9%
99.5%	99.4%	-0.2%
98.2%	98.5%	0.3%

By Construction Status

3-2014	3-2015	Change
97.2%	97.3%	0.1%
101.8%	101.5%	-0.4%
97.7%	97.7%	0.0%

3-2014	3-2015	Change
97.3%	97.3%	0.0%
102.5%	102.0%	-0.6%
97.7%	97.7%	0.0%

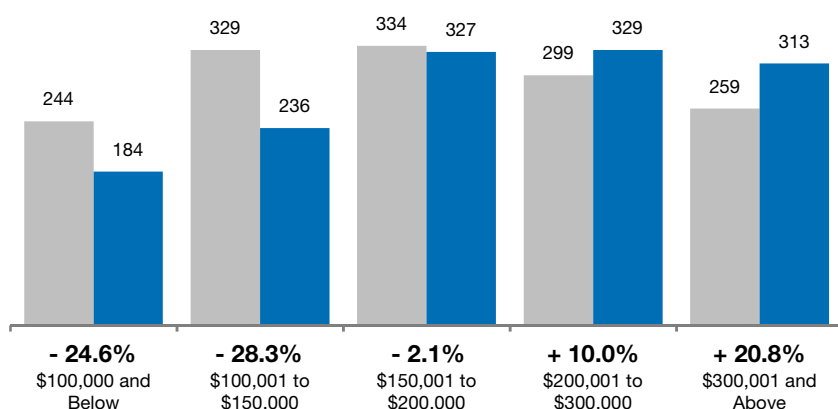
3-2014	3-2015	Change
97.1%	97.6%	0.5%
100.7%	100.5%	-0.1%
98.2%	98.5%	0.3%

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.**

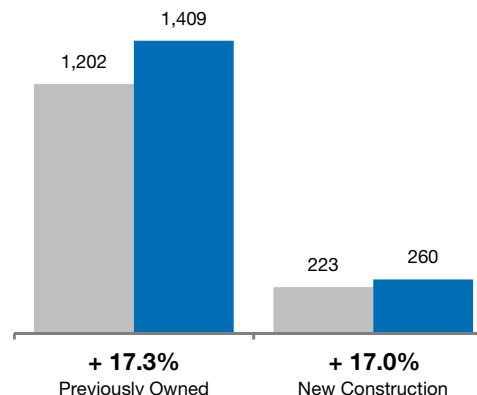
By Price Range

■ 3-2014 ■ 3-2015



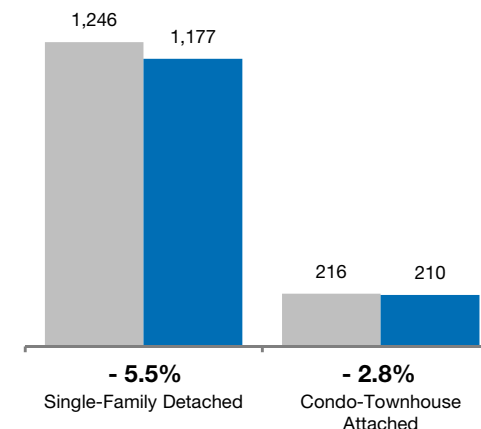
By Construction Status

■ 3-2014 ■ 3-2015



By Property Type

■ 3-2014 ■ 3-2015



All Properties

By Price Range

	3-2014	3-2015	Change
\$100,000 and Below	244	184	- 24.6%
\$100,001 to \$150,000	329	236	- 28.3%
\$150,001 to \$200,000	334	327	- 2.1%
\$200,001 to \$300,000	299	329	+ 10.0%
\$300,001 and Above	259	313	+ 20.8%
All Price Ranges	1,465	1,389	- 5.2%

Single-Family Detached

	3-2014	3-2015	Change
Single-Family Detached	220	166	- 24.5%
Condo-Townhouse Attached	257	201	- 21.8%
Single-Family Detached	277	250	- 9.7%
Condo-Townhouse Attached	248	274	+ 10.5%
Single-Family Detached	244	286	+ 17.2%
Condo-Townhouse Attached	15	27	+ 80.0%
All Price Ranges	1,246	1,177	- 5.5%

Condo-Townhouse Attached

By Construction Status

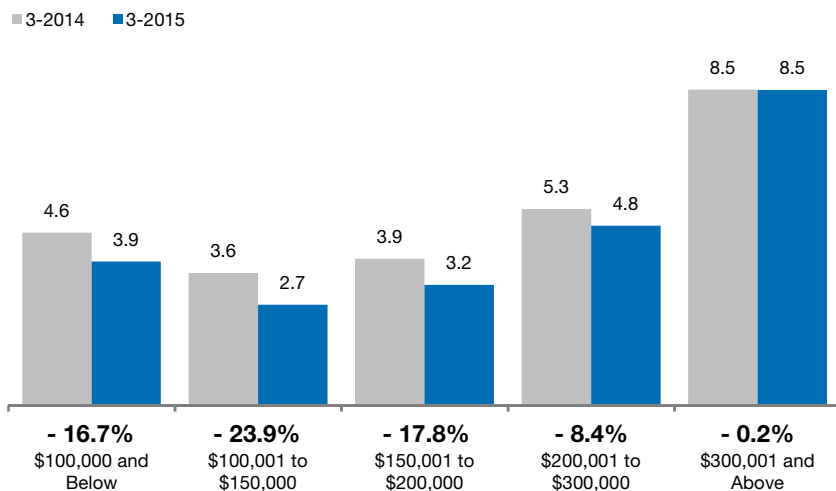
	3-2014	3-2015	Change
Previously Owned	1,202	1,409	+ 17.3%
New Construction	223	260	+ 17.0%
All Construction Statuses	1,465	1,389	- 5.2%

	3-2014	3-2015	Change
Single-Family Detached	1,071	1,275	+ 19.1%
Condo-Townhouse Attached	144	174	+ 21.1%
Single-Family Detached	125	128	+ 2.0%
Condo-Townhouse Attached	79	87	+ 9.7%
All Price Ranges	1,246	1,177	- 5.5%

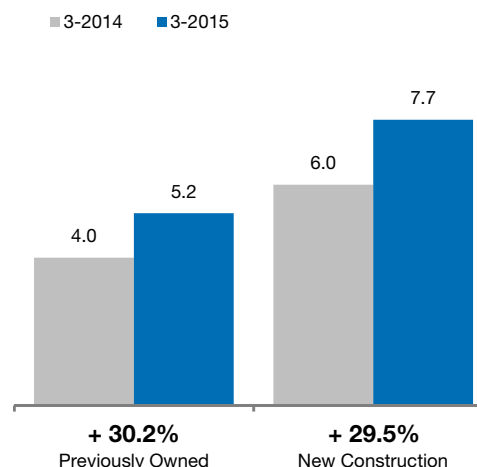
Months Supply of Inventory

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.

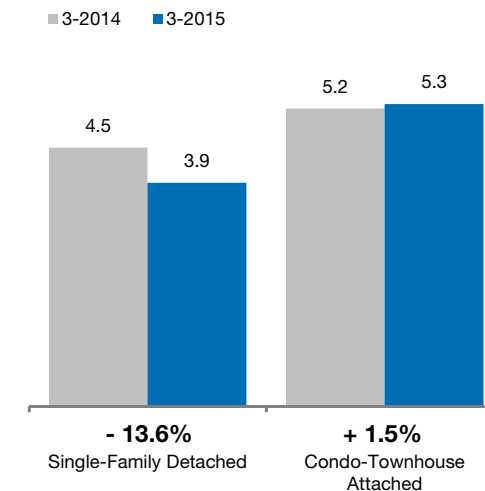
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	3-2014	3-2015	Change
\$100,000 and Below	4.6	3.9	- 16.7%
\$100,001 to \$150,000	3.6	2.7	- 23.9%
\$150,001 to \$200,000	3.9	3.2	- 17.8%
\$200,001 to \$300,000	5.3	4.8	- 8.4%
\$300,001 and Above	8.5	8.5	- 0.2%
All Price Ranges	4.6	4.1	- 11.8%

Single-Family Detached

3-2014	3-2015	Change
4.8	3.9	- 19.4%
3.5	2.8	- 20.0%
3.6	2.8	- 22.6%
5.0	4.5	- 9.8%
8.5	8.2	- 4.0%
4.5	3.9	- 13.6%

Condo-Townhouse Attached

3-2014	3-2015	Change
3.7	3.8	+ 2.7%
3.9	2.4	- 37.5%
6.6	6.3	- 4.7%
7.6	8.0	+ 5.2%
6.8	12.9	+ 89.4%
5.2	5.3	+ 1.5%

By Construction Status

3-2014	3-2015	Change
4.0	5.2	+ 30.2%
6.0	7.7	+ 29.5%
4.6	4.1	- 11.8%

3-2014	3-2015	Change
4.0	5.2	+ 31.6%
6.2	8.0	+ 29.6%
4.5	3.9	- 13.6%

3-2014	3-2015	Change
4.2	5.0	+ 18.5%
5.6	7.2	+ 28.4%
5.2	5.3	+ 1.5%