

# Housing Supply Overview



## May 2015

The last 12 months have seen a lot of buyer activity. Prices are up in most markets and buyers are hungry to purchase, yet inventory remains low. If existing owners will not sell, new construction is the next best answer to this dilemma. For the 12-month period spanning June 2014 through May 2015, Pending Sales in the Sioux Falls region were up 25.0 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 46.4 percent.

The overall Median Sales Price was up 6.7 percent to \$164,500. The property type with the largest price gain was the Previously Owned segment, where prices increased 6.1 percent to \$159,000. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 84 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 117 days.

Market-wide, inventory levels were down 19.2 percent. The property type that gained the most inventory was the \$300,001 and Above segment, where it increased 2.2 percent. That amounts to 4.1 months supply for Single-Family homes and 4.7 months supply for Condos.

## Quick Facts

<b>+ 46.4%</b>	<b>+ 25.6%</b>	<b>+ 26.5%</b>
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
<b>\$200,001 to \$300,000</b>	<b>Previously Owned</b>	<b>Single-Family Detached</b>
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>

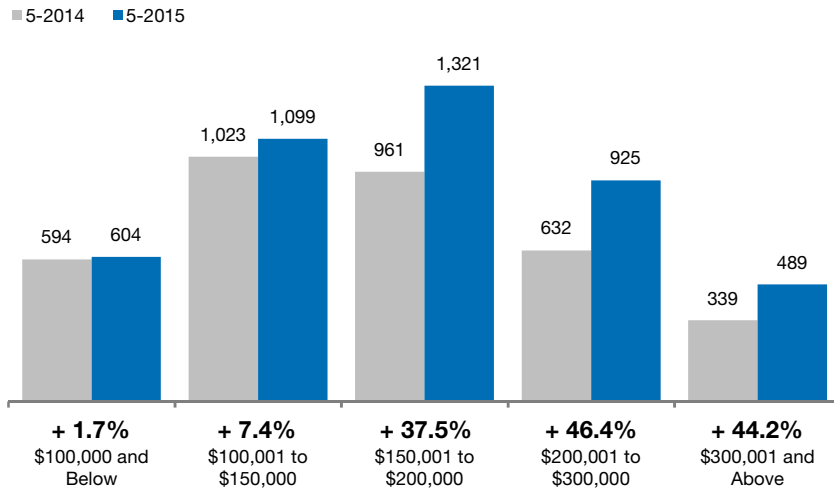


# Pending Sales

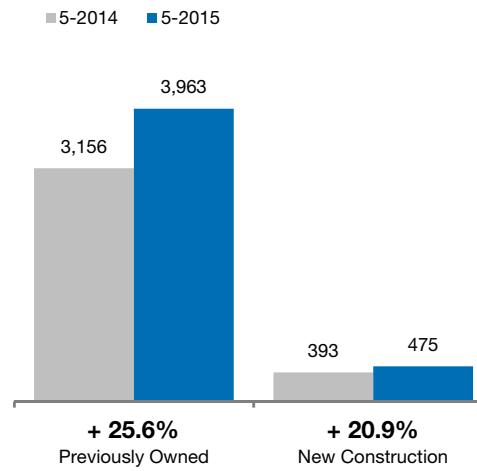
A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**



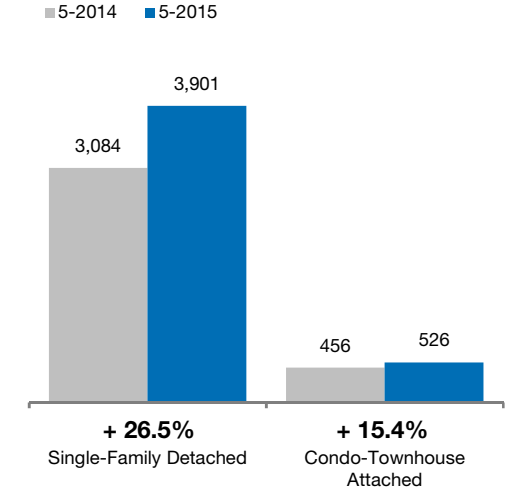
## By Price Range



## By Construction Status



## By Property Type



### All Properties

By Price Range	5-2014	5-2015	Change
\$100,000 and Below	594	604	+ 1.7%
\$100,001 to \$150,000	1,023	1,099	+ 7.4%
\$150,001 to \$200,000	961	1,321	+ 37.5%
\$200,001 to \$300,000	632	925	+ 46.4%
\$300,001 and Above	339	489	+ 44.2%
<b>All Price Ranges</b>	<b>3,549</b>	<b>4,438</b>	<b>+ 25.0%</b>

### Single-Family Detached

5-2014	5-2015	Change
523	547	+ 4.6%
830	914	+ 10.1%
863	1,149	+ 33.1%
554	826	+ 49.1%
314	465	+ 48.1%
<b>3,084</b>	<b>3,901</b>	<b>+ 26.5%</b>

### Condo-Townhouse Attached

5-2014	5-2015	Change
63	51	- 19.0%
192	180	- 6.3%
98	172	+ 75.5%
78	99	+ 26.9%
25	24	- 4.0%
<b>456</b>	<b>526</b>	<b>+ 15.4%</b>

### By Construction Status

5-2014	5-2015	Change
3,156	3,963	+ 25.6%
393	475	+ 20.9%
<b>3,549</b>	<b>4,438</b>	<b>+ 25.0%</b>

5-2014	5-2015	Change
2,837	3,589	+ 26.5%
247	312	+ 26.3%
<b>3,084</b>	<b>3,901</b>	<b>+ 26.5%</b>

5-2014	5-2015	Change
310	363	+ 17.1%
146	163	+ 11.6%
<b>456</b>	<b>526</b>	<b>+ 15.4%</b>

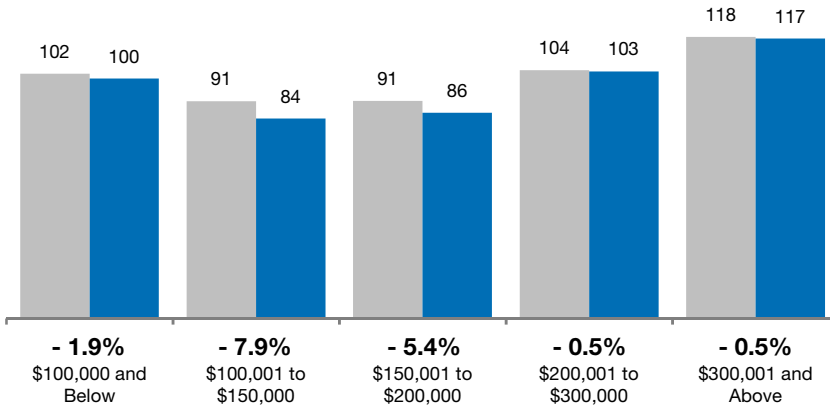
# Days on Market Until Sale

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



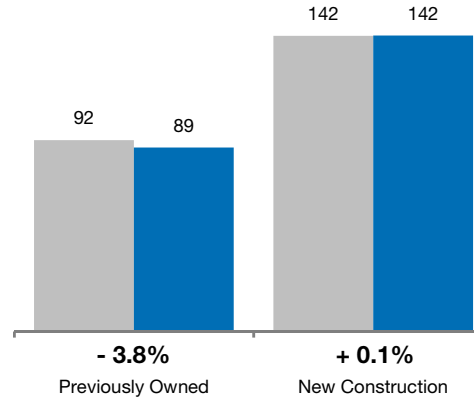
## By Price Range

■ 5-2014 ■ 5-2015



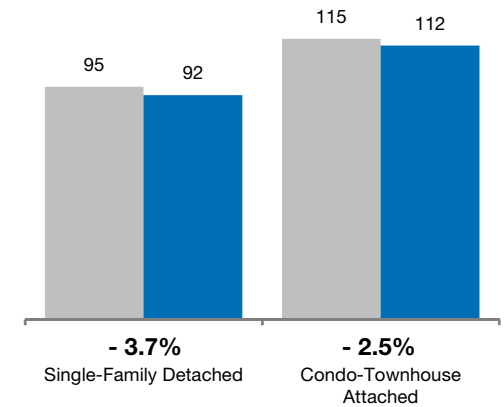
## By Construction Status

■ 5-2014 ■ 5-2015



## By Property Type

■ 5-2014 ■ 5-2015



### All Properties

#### By Price Range

	5-2014	5-2015	Change
\$100,000 and Below	102	100	- 1.9%
\$100,001 to \$150,000	91	84	- 7.9%
\$150,001 to \$200,000	91	86	- 5.4%
\$200,001 to \$300,000	104	103	- 0.5%
\$300,001 and Above	118	117	- 0.5%
<b>All Price Ranges</b>	<b>98</b>	<b>94</b>	<b>- 3.4%</b>

### Single-Family Detached

	5-2014	5-2015	Change
\$100,000 and Below	101	101	+ 0.3%
\$100,001 to \$150,000	90	81	- 10.0%
\$150,001 to \$200,000	89	81	- 8.3%
\$200,001 to \$300,000	97	100	+ 3.3%
\$300,001 and Above	117	115	- 1.2%
<b>All Price Ranges</b>	<b>95</b>	<b>92</b>	<b>- 3.7%</b>

### Condo-Townhouse Attached

	5-2014	5-2015	Change
\$100,000 and Below	118	83	- 29.4%
\$100,001 to \$150,000	96	98	+ 2.2%
\$150,001 to \$200,000	112	120	+ 6.4%
\$200,001 to \$300,000	157	136	- 13.5%
\$300,001 and Above	133	145	+ 9.2%
<b>All Price Ranges</b>	<b>115</b>	<b>112</b>	<b>- 2.5%</b>

#### By Construction Status

	5-2014	5-2015	Change
Previously Owned	92	89	- 3.8%
New Construction	142	142	+ 0.1%
<b>All Construction Statuses</b>	<b>98</b>	<b>94</b>	<b>- 3.4%</b>

	5-2014	5-2015	Change
Previously Owned	91	88	- 4.0%
New Construction	140	138	- 1.6%
<b>All Construction Statuses</b>	<b>95</b>	<b>92</b>	<b>- 3.7%</b>

	5-2014	5-2015	Change
Previously Owned	100	94	- 5.5%
New Construction	146	151	+ 3.7%
<b>All Construction Statuses</b>	<b>115</b>	<b>112</b>	<b>- 2.5%</b>

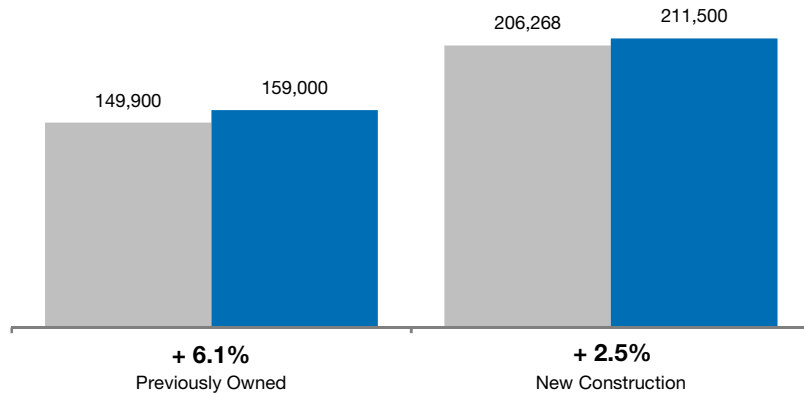
# Median Sales Price

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



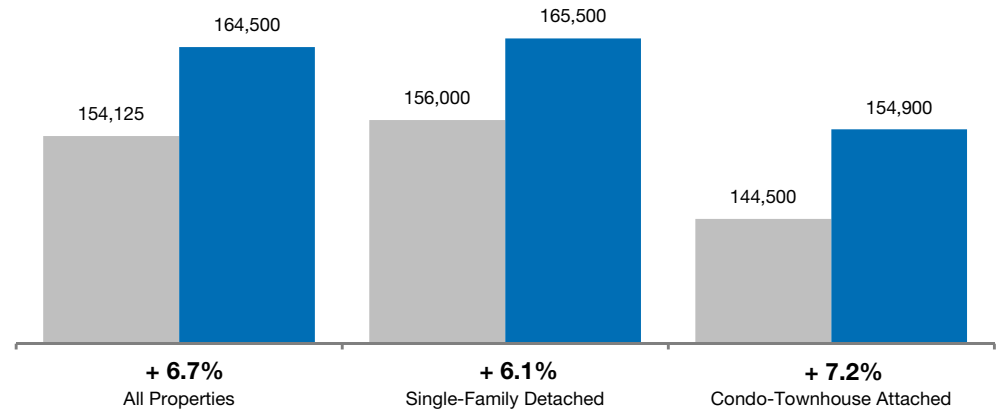
## By Construction Status

■ 5-2014 ■ 5-2015



## By Property Type

■ 5-2014 ■ 5-2015



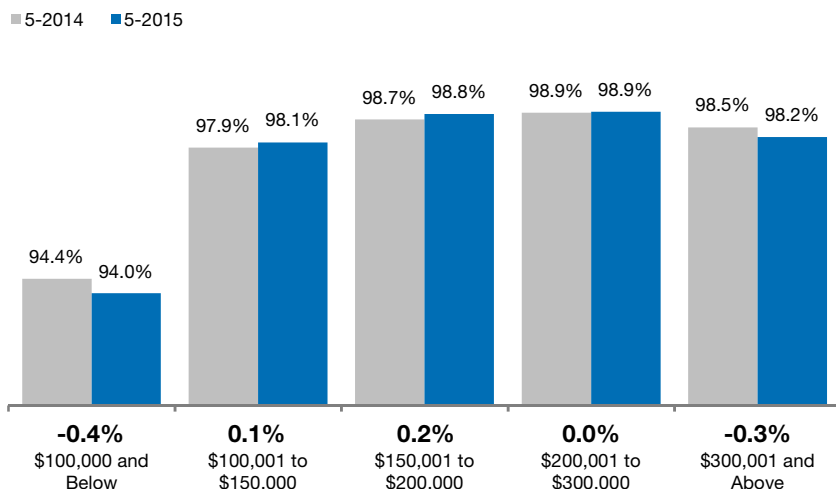
By Construction Status	All Properties			Single-Family Detached			Condo-Townhouse Attached		
	5-2014	5-2015	Change	5-2014	5-2015	Change	5-2014	5-2015	Change
Previously Owned	149,900	159,000	+ 6.1%	152,000	160,000	+ 5.3%	129,000	140,000	+ 8.5%
New Construction	206,268	211,500	+ 2.5%	219,950	231,606	+ 5.3%	169,900	175,000	+ 3.0%
<b>All Construction Statuses</b>	<b>154,125</b>	<b>164,500</b>	<b>+ 6.7%</b>	<b>156,000</b>	<b>165,500</b>	<b>+ 6.1%</b>	<b>144,500</b>	<b>154,900</b>	<b>+ 7.2%</b>

# Percent of Original List Price Received

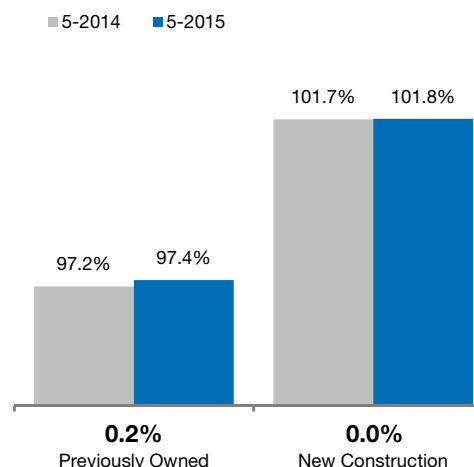
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



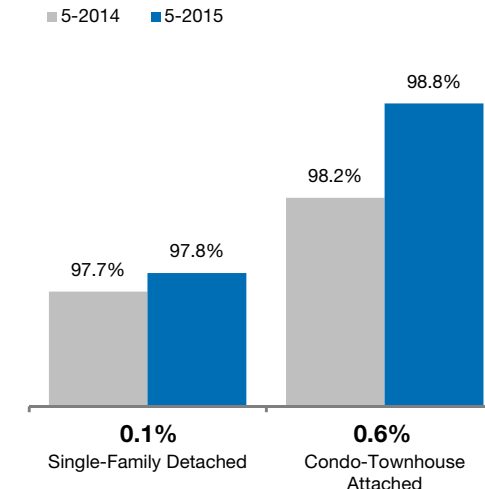
## By Price Range



## By Construction Status



## By Property Type



### All Properties

By Price Range	5-2014	5-2015	Change
\$100,000 and Below	94.4%	94.0%	-0.4%
\$100,001 to \$150,000	97.9%	98.1%	0.1%
\$150,001 to \$200,000	98.7%	98.8%	0.2%
\$200,001 to \$300,000	98.9%	98.9%	0.0%
\$300,001 and Above	98.5%	98.2%	-0.3%
<b>All Price Ranges</b>	<b>97.7%</b>	<b>97.9%</b>	<b>0.1%</b>

### Single-Family Detached

5-2014	5-2015	Change
94.3%	93.9%	-0.4%
97.9%	98.0%	0.2%
98.7%	98.7%	0.1%
98.9%	98.8%	0.0%
98.4%	98.1%	-0.3%
<b>97.7%</b>	<b>97.8%</b>	<b>0.1%</b>

### Condo-Townhouse Attached

5-2014	5-2015	Change
95.9%	96.8%	0.9%
98.2%	98.3%	0.1%
99.0%	99.5%	0.5%
98.9%	99.5%	0.5%
100.0%	100.0%	0.0%
<b>98.2%</b>	<b>98.8%</b>	<b>0.6%</b>

### By Construction Status

5-2014	5-2015	Change
97.2%	97.4%	0.2%
101.7%	101.8%	0.0%
<b>97.7%</b>	<b>97.9%</b>	<b>0.1%</b>

5-2014	5-2015	Change
97.3%	97.4%	0.1%
102.5%	102.3%	-0.2%
<b>97.7%</b>	<b>97.8%</b>	<b>0.1%</b>

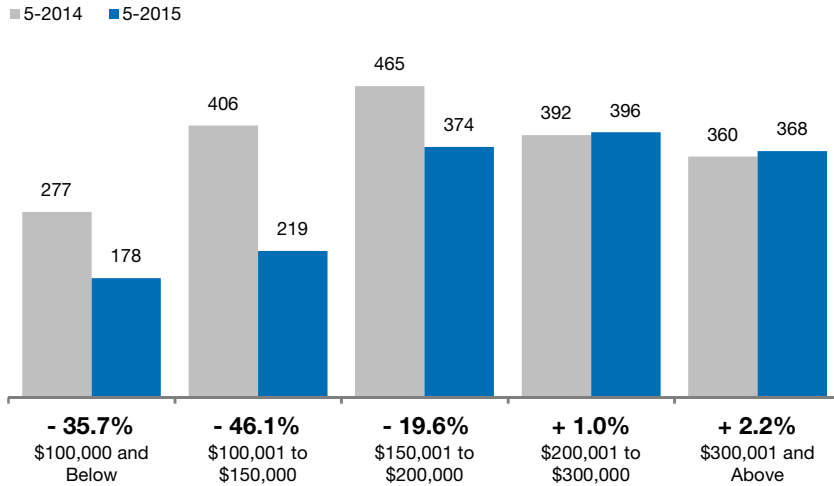
5-2014	5-2015	Change
97.1%	97.9%	0.8%
100.6%	100.8%	0.2%
<b>98.2%</b>	<b>98.8%</b>	<b>0.6%</b>

# Inventory of Homes for Sale

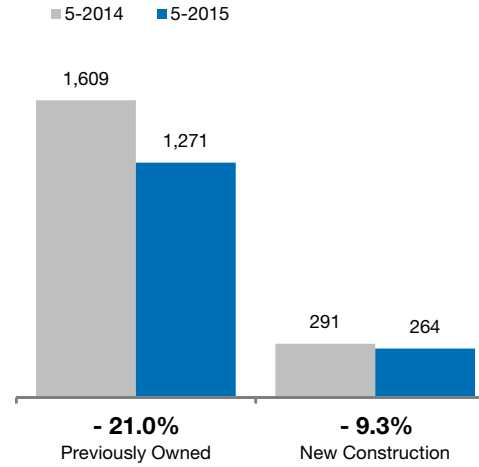
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



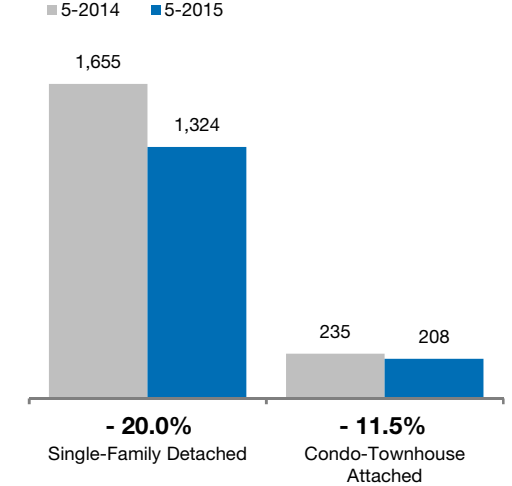
## By Price Range



## By Construction Status



## By Property Type



### All Properties

By Price Range	5-2014	5-2015	Change
\$100,000 and Below	277	178	- 35.7%
\$100,001 to \$150,000	406	219	- 46.1%
\$150,001 to \$200,000	465	374	- 19.6%
\$200,001 to \$300,000	392	396	+ 1.0%
\$300,001 and Above	360	368	+ 2.2%
<b>All Price Ranges</b>	<b>1,900</b>	<b>1,535</b>	<b>- 19.2%</b>

### Single-Family Detached

5-2014	5-2015	Change
244	157	- 35.7%
325	192	- 40.9%
400	283	- 29.3%
340	350	+ 2.9%
346	342	- 1.2%
<b>1,655</b>	<b>1,324</b>	<b>- 20.0%</b>

### Condo-Townhouse Attached

5-2014	5-2015	Change
27	18	- 33.3%
77	27	- 64.9%
65	91	+ 40.0%
52	46	- 11.5%
14	26	+ 85.7%
<b>235</b>	<b>208</b>	<b>- 11.5%</b>

By Construction Status	5-2014	5-2015	Change
Previously Owned	1,609	1,271	- 21.0%
New Construction	291	264	- 9.3%
<b>All Construction Statuses</b>	<b>1,900</b>	<b>1,535</b>	<b>- 19.2%</b>

5-2014	5-2015	Change
1,463	1,158	- 20.8%
192	166	- 13.5%
<b>1,655</b>	<b>1,324</b>	<b>- 20.0%</b>

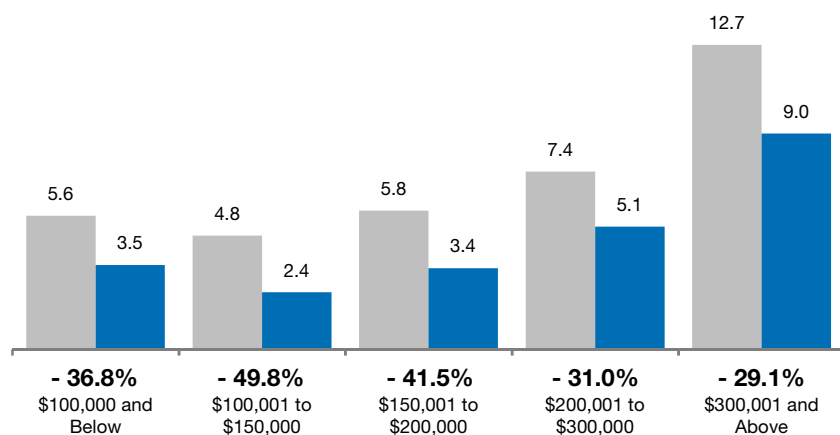
5-2014	5-2015	Change
136	110	- 19.1%
99	98	- 1.0%
<b>235</b>	<b>208</b>	<b>- 11.5%</b>

# 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.

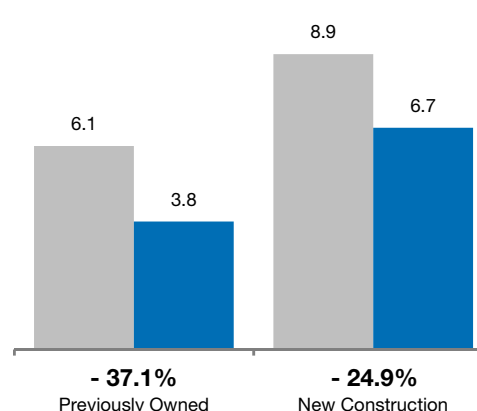
## By Price Range

■ 5-2014 ■ 5-2015



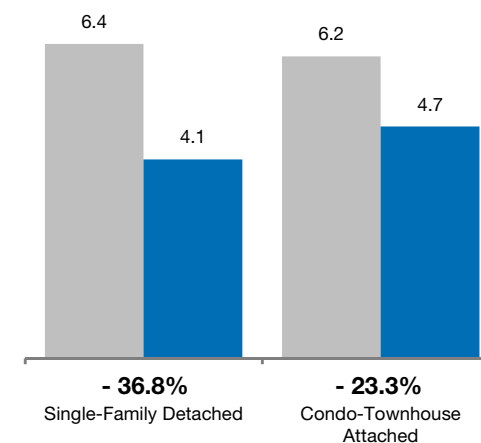
## By Construction Status

■ 5-2014 ■ 5-2015



## By Property Type

■ 5-2014 ■ 5-2015



### All Properties

#### By Price Range

	5-2014	5-2015	Change
\$100,000 and Below	5.6	3.5	- 36.8%
\$100,001 to \$150,000	4.8	2.4	- 49.8%
\$150,001 to \$200,000	5.8	3.4	- 41.5%
\$200,001 to \$300,000	7.4	5.1	- 31.0%
\$300,001 and Above	12.7	9.0	- 29.1%
<b>All Price Ranges</b>	<b>6.4</b>	<b>4.2</b>	<b>- 35.4%</b>

### Single-Family Detached

	5-2014	5-2015	Change
\$100,000 and Below	5.6	3.4	- 38.5%
\$100,001 to \$150,000	4.7	2.5	- 46.4%
\$150,001 to \$200,000	5.6	3.0	- 46.9%
\$200,001 to \$300,000	7.4	5.1	- 31.0%
\$300,001 and Above	13.2	8.8	- 33.3%
<b>All Price Ranges</b>	<b>6.4</b>	<b>4.1</b>	<b>- 36.8%</b>

### Condo-Townhouse Attached

	5-2014	5-2015	Change
\$100,000 and Below	5.1	4.2	- 17.6%
\$100,001 to \$150,000	4.8	1.8	- 62.6%
\$150,001 to \$200,000	8.0	6.3	- 20.2%
\$200,001 to \$300,000	8.0	5.6	- 30.3%
\$300,001 and Above	5.6	11.9	+ 112.8%
<b>All Price Ranges</b>	<b>6.2</b>	<b>4.7</b>	<b>- 23.3%</b>

#### By Construction Status

	5-2014	5-2015	Change
Previously Owned	6.1	3.8	- 37.1%
New Construction	8.9	6.7	- 24.9%
<b>All Construction Statuses</b>	<b>6.4</b>	<b>4.2</b>	<b>- 35.4%</b>

	5-2014	5-2015	Change
Previously Owned	6.2	3.9	- 37.4%
New Construction	9.3	6.4	- 31.6%
<b>All Construction Statuses</b>	<b>6.4</b>	<b>4.1</b>	<b>- 36.8%</b>

	5-2014	5-2015	Change
Previously Owned	5.3	3.6	- 30.9%
New Construction	8.1	7.2	- 11.3%
<b>All Construction Statuses</b>	<b>6.2</b>	<b>4.7</b>	<b>- 23.3%</b>