

Housing Supply Overview



December 2015

Time will tell if the recent Federal Reserve rate increase adversely affects housing markets. Since the increase was widely anticipated in a much-improved economy, overly negative reactions are not anticipated in 2016. Rates are still very attractive. For the 12-month period spanning January 2015 through December 2015, Pending Sales in the Sioux Falls region were up 22.0 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 45.4 percent.

The overall Median Sales Price was up 6.9 percent to \$171,000. The property type with the largest price gain was the Previously Owned segment, where prices increased 7.7 percent to \$167,000. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 77 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 122 days.

Market-wide, inventory levels were down 17.5 percent. The price range that gained the most inventory was the \$300,001 and Above segment, where it increased 2.4 percent. That amounts to 2.8 months supply for Single-Family homes and 3.3 months supply for Condos.

Quick Facts

+ 45.4%	+ 25.2%	+ 24.7%
Price Range With the Strongest Sales: \$200,001 to \$300,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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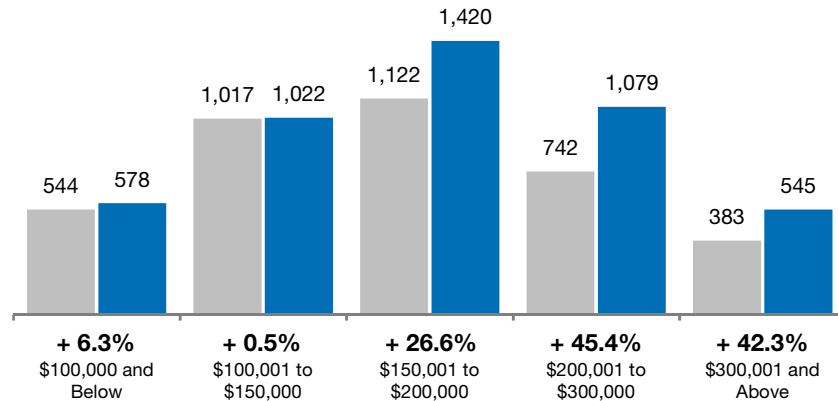
Pending Sales

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



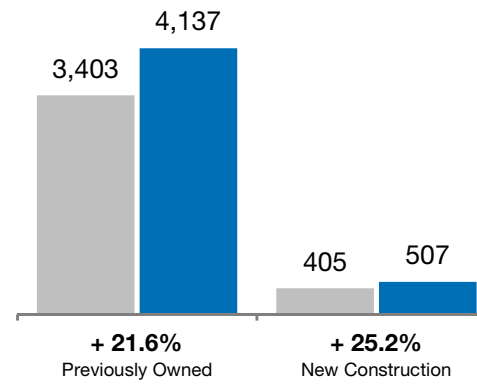
By Price Range

■ 12-2014 ■ 12-2015



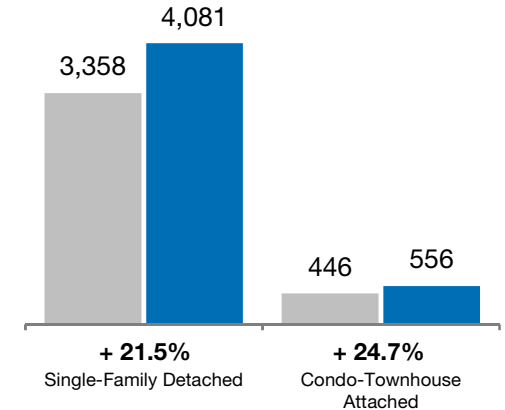
By Construction Status

■ 12-2014 ■ 12-2015



By Property Type

■ 12-2014 ■ 12-2015



All Properties

By Price Range

	12-2014	12-2015	Change
\$100,000 and Below	544	578	+ 6.3%
\$100,001 to \$150,000	1,017	1,022	+ 0.5%
\$150,001 to \$200,000	1,122	1,420	+ 26.6%
\$200,001 to \$300,000	742	1,079	+ 45.4%
\$300,001 and Above	383	545	+ 42.3%
All Price Ranges	3,808	4,644	+ 22.0%

Single-Family Detached

	12-2014	12-2015	Change
Single-Family Detached	3,358	4,081	+ 21.5%
Condo-Townhouse Attached	446	556	+ 24.7%
All Property Types	3,808	4,644	+ 22.0%

Condo-Townhouse Attached

By Construction Status

	12-2014	12-2015	Change
Previously Owned	3,403	4,137	+ 21.6%
New Construction	405	507	+ 25.2%
All Construction Statuses	3,808	4,644	+ 22.0%

	12-2014	12-2015	Change
Single-Family Detached	3,094	3,754	+ 21.3%
Condo-Townhouse Attached	264	327	+ 23.9%
All Property Types	3,358	4,081	+ 21.5%

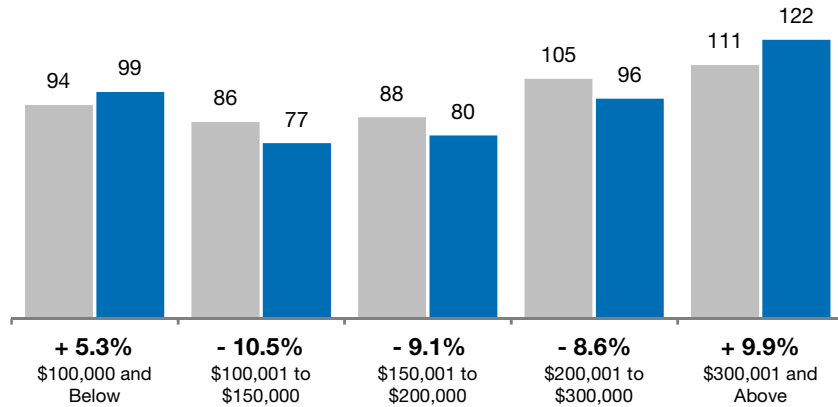
Days on Market Until Sale

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



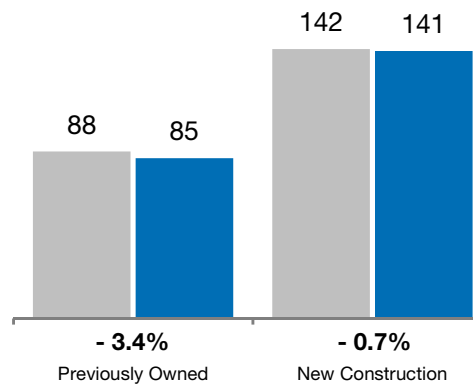
By Price Range

■ 12-2014 ■ 12-2015



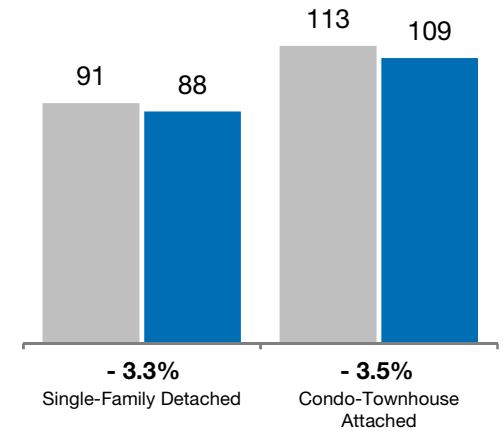
By Construction Status

■ 12-2014 ■ 12-2015



By Property Type

■ 12-2014 ■ 12-2015



All Properties

By Price Range

	12-2014	12-2015	Change
\$100,000 and Below	94	99	+ 5.3%
\$100,001 to \$150,000	86	77	- 10.5%
\$150,001 to \$200,000	88	80	- 9.1%
\$200,001 to \$300,000	105	96	- 8.6%
\$300,001 and Above	111	122	+ 9.9%
All Price Ranges	94	91	- 3.2%

Single-Family Detached

	12-2014	12-2015	Change
Single-Family Detached	93	100	+ 7.5%
Single-Family Detached	83	78	- 6.0%
Single-Family Detached	85	74	- 12.9%
Single-Family Detached	101	93	- 7.9%
Single-Family Detached	111	118	+ 6.3%
All Single-Family Detached	91	88	- 3.3%

Condo-Townhouse Attached

	12-2014	12-2015	Change
Condo-Townhouse Attached	98	95	- 3.1%
Condo-Townhouse Attached	102	70	- 31.4%
Condo-Townhouse Attached	119	114	- 4.2%
Condo-Townhouse Attached	146	135	- 7.5%
Condo-Townhouse Attached	115	185	+ 60.9%
All Condo-Townhouse Attached	113	109	- 3.5%

By Construction Status

	12-2014	12-2015	Change
Previously Owned	88	85	- 3.4%
New Construction	142	141	- 0.7%
All Construction Statuses	94	91	- 3.2%

	12-2014	12-2015	Change
Previously Owned	87	84	- 3.4%
New Construction	141	138	- 2.1%
All Single-Family Detached	91	88	- 3.3%

	12-2014	12-2015	Change
Condo-Townhouse Attached	98	91	- 7.1%
Condo-Townhouse Attached	145	147	+ 1.4%
All Condo-Townhouse Attached	113	109	- 3.5%

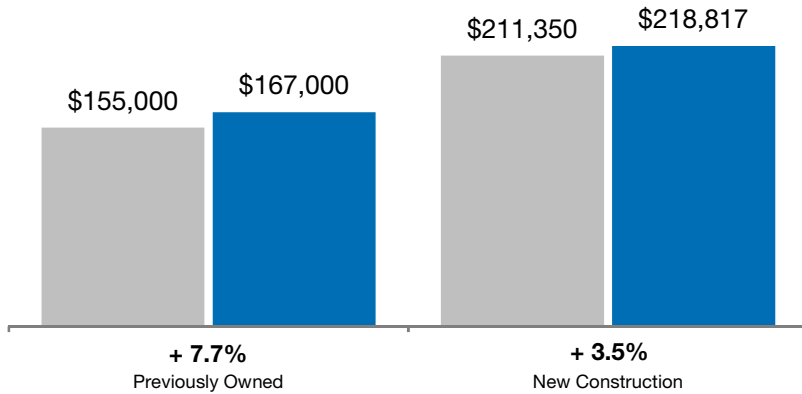
Median Sales Price

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



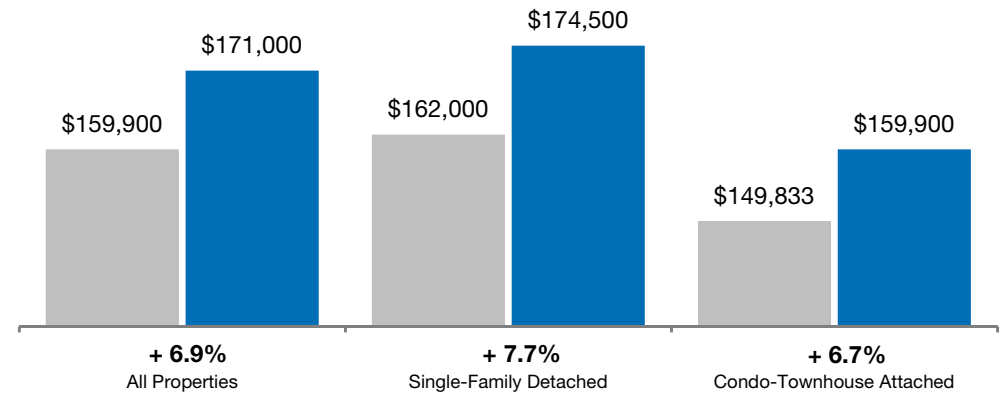
By Construction Status

■ 12-2014 ■ 12-2015



By Property Type

■ 12-2014 ■ 12-2015



All Properties

By Construction Status	12-2014	12-2015	Change
Previously Owned	\$155,000	\$167,000	+ 7.7%
New Construction	\$211,350	\$218,817	+ 3.5%
All Construction Statuses	\$159,900	\$171,000	+ 6.9%

Single-Family Detached

12-2014	12-2015	Change
\$157,000	\$169,000	+ 7.6%
\$234,800	\$237,600	+ 1.2%
\$162,000	\$174,500	+ 7.7%

Condo-Townhouse Attached

12-2014	12-2015	Change
\$135,000	\$148,500	+ 10.0%
\$172,500	\$171,730	- 0.4%
\$149,833	\$159,900	+ 6.7%

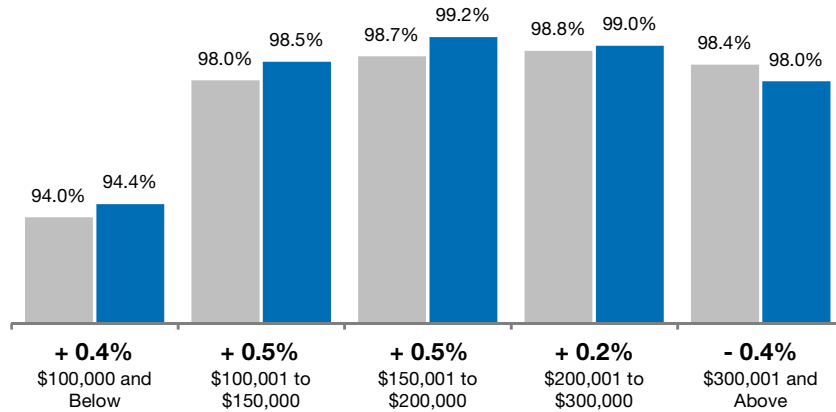
Percent of Original List Price Received

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.**



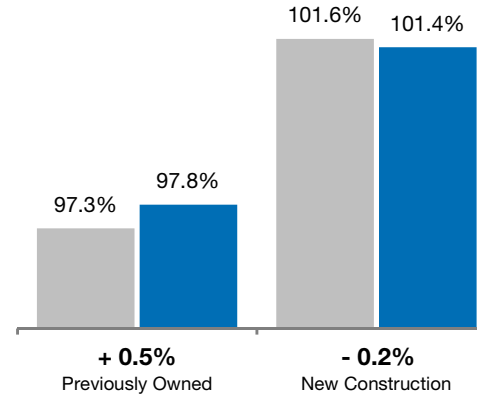
By Price Range

■ 12-2014 ■ 12-2015



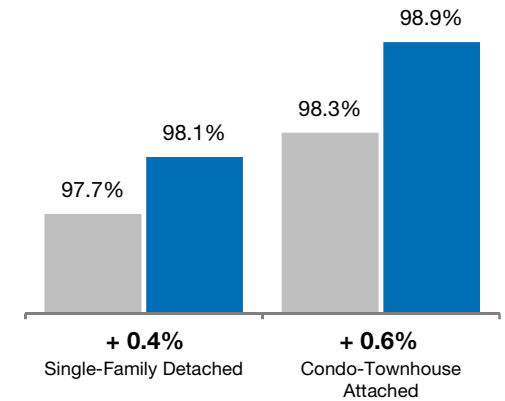
By Construction Status

■ 12-2014 ■ 12-2015



By Property Type

■ 12-2014 ■ 12-2015



All Properties

By Price Range

	12-2014	12-2015	Change
\$100,000 and Below	94.0%	94.4%	+ 0.4%
\$100,001 to \$150,000	98.0%	98.5%	+ 0.5%
\$150,001 to \$200,000	98.7%	99.2%	+ 0.5%
\$200,001 to \$300,000	98.8%	99.0%	+ 0.2%
\$300,001 and Above	98.4%	98.0%	- 0.4%
All Price Ranges	97.8%	98.2%	+ 0.4%

Single-Family Detached

	12-2014	12-2015	Change
\$100,000 and Below	94.0%	94.3%	+ 0.3%
\$100,001 to \$150,000	98.0%	98.5%	+ 0.5%
\$150,001 to \$200,000	98.6%	99.1%	+ 0.5%
\$200,001 to \$300,000	98.7%	99.0%	+ 0.3%
\$300,001 and Above	98.3%	97.8%	- 0.5%
All Price Ranges	97.7%	98.1%	+ 0.4%

Condo-Townhouse Attached

	12-2014	12-2015	Change
\$100,000 and Below	94.8%	96.5%	+ 1.8%
\$100,001 to \$150,000	98.1%	98.7%	+ 0.6%
\$150,001 to \$200,000	99.3%	99.7%	+ 0.4%
\$200,001 to \$300,000	99.6%	98.6%	- 1.0%
\$300,001 and Above	100.2%	99.6%	- 0.6%
All Price Ranges	98.3%	98.9%	+ 0.6%

By Construction Status

	12-2014	12-2015	Change
Previously Owned	97.3%	97.8%	+ 0.5%
New Construction	101.6%	101.4%	- 0.2%
All Construction Statuses	97.8%	98.2%	+ 0.4%

	12-2014	12-2015	Change
Previously Owned	97.3%	97.8%	+ 0.5%
New Construction	102.1%	101.9%	- 0.2%
All Construction Statuses	97.7%	98.1%	+ 0.4%

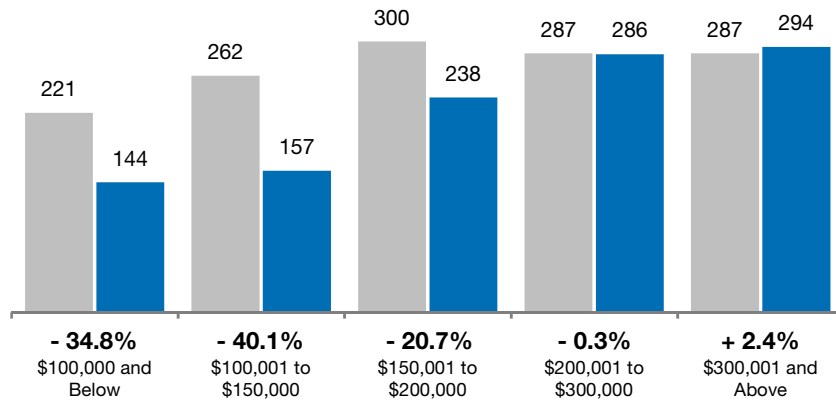
Inventory of Homes for Sale

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



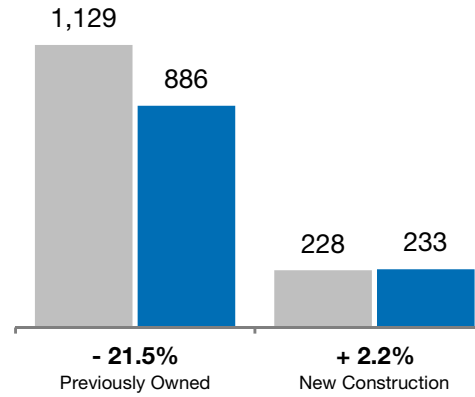
By Price Range

■ 12-2014 ■ 12-2015



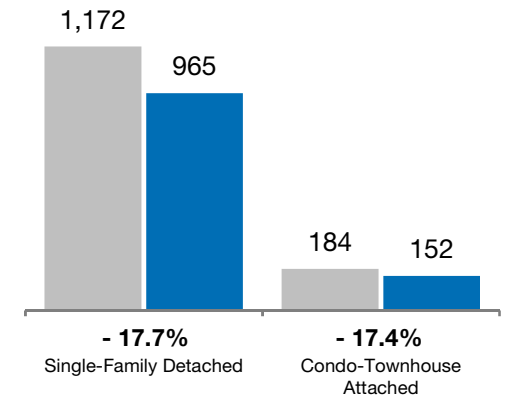
By Construction Status

■ 12-2014 ■ 12-2015



By Property Type

■ 12-2014 ■ 12-2015



All Properties

By Price Range

	12-2014	12-2015	Change
\$100,000 and Below	221	144	- 34.8%
\$100,001 to \$150,000	262	157	- 40.1%
\$150,001 to \$200,000	300	238	- 20.7%
\$200,001 to \$300,000	287	286	- 0.3%
\$300,001 and Above	287	294	+ 2.4%
All Price Ranges	1,357	1,119	- 17.5%

Single-Family Detached

	12-2014	12-2015	Change
Single-Family Detached	203	135	- 33.5%
Condo-Townhouse Attached	231	139	- 39.8%
Single-Family Detached	244	181	- 25.8%
Condo-Townhouse Attached	238	239	+ 0.4%
Single-Family Detached	256	271	+ 5.9%
Condo-Townhouse Attached	31	23	- 25.8%
All Price Ranges	1,172	965	- 17.7%

Condo-Townhouse Attached

By Construction Status

	12-2014	12-2015	Change
Previously Owned	1,129	886	- 21.5%
New Construction	228	233	+ 2.2%
All Construction Statuses	1,357	1,119	- 17.5%

	12-2014	12-2015	Change
Single-Family Detached	1,017	795	- 21.8%
Condo-Townhouse Attached	155	170	+ 9.7%
Single-Family Detached	73	63	- 13.7%
Condo-Townhouse Attached	184	152	- 17.4%

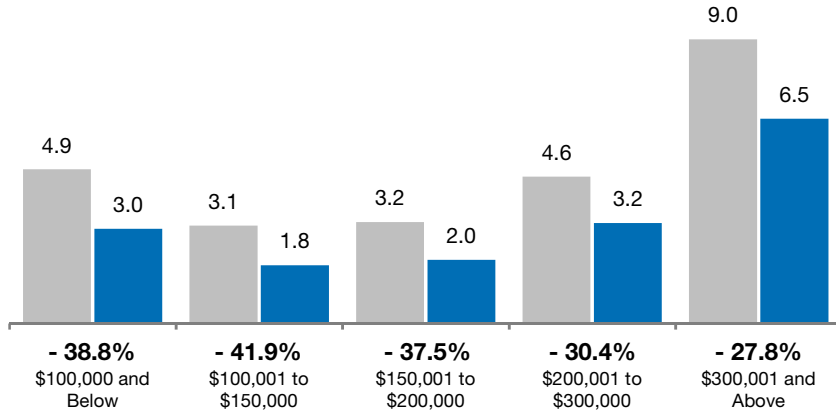
Months Supply of Inventory

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.



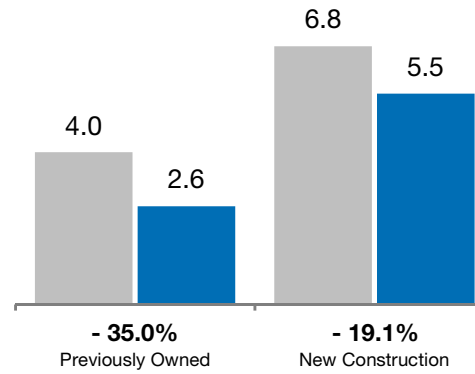
By Price Range

■ 12-2014 ■ 12-2015



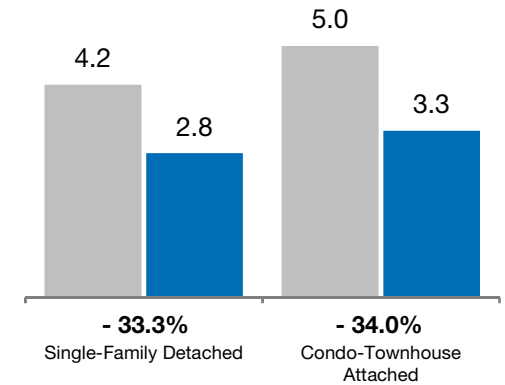
By Construction Status

■ 12-2014 ■ 12-2015



By Property Type

■ 12-2014 ■ 12-2015



All Properties

By Price Range

	12-2014	12-2015	Change
\$100,000 and Below	4.9	3.0	- 38.8%
\$100,001 to \$150,000	3.1	1.8	- 41.9%
\$150,001 to \$200,000	3.2	2.0	- 37.5%
\$200,001 to \$300,000	4.6	3.2	- 30.4%
\$300,001 and Above	9.0	6.5	- 27.8%
All Price Ranges	4.3	2.9	- 32.6%

Single-Family Detached

	12-2014	12-2015	Change
Single-Family Detached	5.0	3.1	- 38.0%
Condo-Townhouse Attached	3.3	1.9	- 42.4%
Single-Family Detached	2.9	1.8	- 37.9%
Condo-Townhouse Attached	5.5	3.0	- 45.5%
Single-Family Detached	4.3	2.9	- 32.6%
Condo-Townhouse Attached	8.2	5.5	- 32.9%
Single-Family Detached	8.4	6.3	- 25.0%
Condo-Townhouse Attached	14.7	7.9	- 46.3%
All Price Ranges	4.2	2.8	- 33.3%
All Property Types	5.0	3.3	- 34.0%

Condo-Townhouse Attached

By Construction Status

	12-2014	12-2015	Change
Previously Owned	4.0	2.6	- 35.0%
New Construction	6.8	5.5	- 19.1%
All Construction Statuses	4.3	2.9	- 32.6%

	12-2014	12-2015	Change
Previously Owned	3.9	2.5	- 35.9%
New Construction	7.0	6.2	- 11.4%
All Construction Statuses	4.2	2.8	- 33.3%
All Property Types	5.0	3.3	- 34.0%