

Housing Supply Overview



January 2016

The prediction for 2016 is slightly more sales with slightly higher prices. It would be wonderful if there were more homes for sale in the mix, but changing the trend of lower year-over-year totals is going to take many months in a row of sellers singing a new tune. For the 12-month period spanning February 2015 through January 2016, Pending Sales in the Sioux Falls region were up 23.0 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 50.5 percent.

The overall Median Sales Price was up 7.8 percent to \$172,500. The construction type with the largest price gain was the Previously Owned segment, where prices increased 8.4 percent to \$167,950. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 75 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 123 days.

Market-wide, inventory levels were down 18.6 percent. The price range that gained the most inventory was the \$300,001 and Above segment, where it increased 7.8 percent. That amounts to 2.7 months supply for Single-Family homes and 3.6 months supply for Condos.

Quick Facts

+ 50.5%	+ 31.0%	+ 31.9%
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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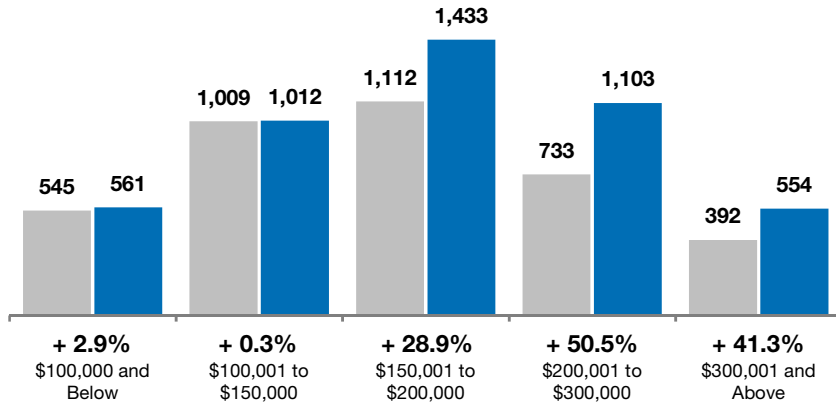
Pending Sales

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



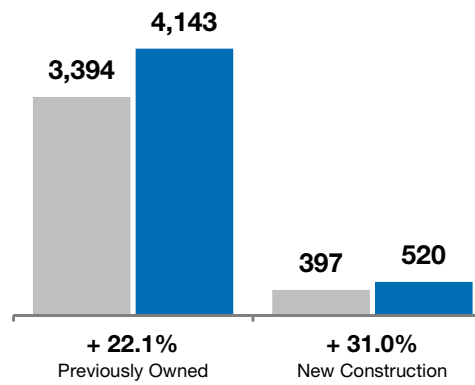
By Price Range

■ 1-2015 ■ 1-2016



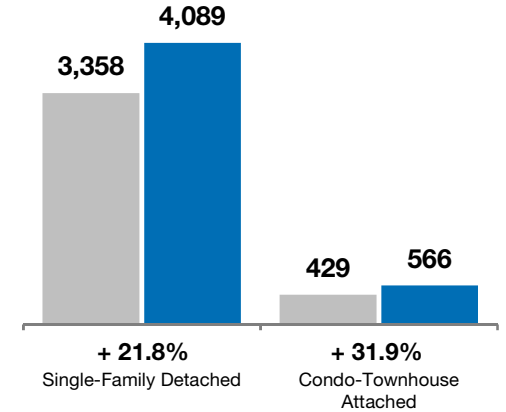
By Construction Status

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$100,000 and Below	545	561	+ 2.9%
\$100,001 to \$150,000	1,009	1,012	+ 0.3%
\$150,001 to \$200,000	1,112	1,433	+ 28.9%
\$200,001 to \$300,000	733	1,103	+ 50.5%
\$300,001 and Above	392	554	+ 41.3%
All Price Ranges	3,791	4,663	+ 23.0%

Single-Family Detached

	1-2015	1-2016	Change
Previously Owned	493	505	+ 2.4%
New Construction	839	865	+ 3.1%
Condo-Townhouse Attached	992	1,196	+ 20.6%
Other	662	1,003	+ 51.5%
Other	372	520	+ 39.8%
All Single-Family Detached	3,358	4,089	+ 21.8%

Condo-Townhouse Attached

	1-2015	1-2016	Change
Single-Family Detached	51	49	- 3.9%
Condo-Townhouse Attached	167	146	- 12.6%
Other	120	237	+ 97.5%
Other	71	100	+ 40.8%
Other	20	34	+ 70.0%
All Condo-Townhouse Attached	429	566	+ 31.9%

By Construction Status

	1-2015	1-2016	Change
Previously Owned	3,394	4,143	+ 22.1%
New Construction	397	520	+ 31.0%
All Construction Statuses	3,791	4,663	+ 23.0%

	1-2015	1-2016	Change
Previously Owned	3,097	3,754	+ 21.2%
New Construction	261	335	+ 28.4%
All Single-Family Detached	3,358	4,089	+ 21.8%

	1-2015	1-2016	Change
Single-Family Detached	293	381	+ 30.0%
Condo-Townhouse Attached	136	185	+ 36.0%
All Condo-Townhouse Attached	429	566	+ 31.9%

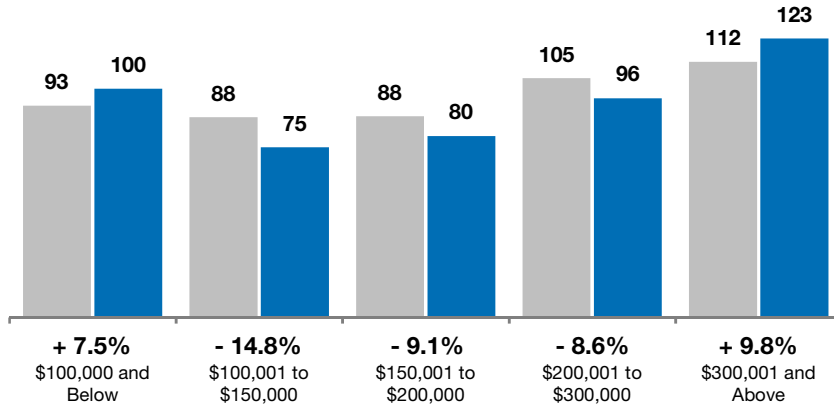
Days on Market Until Sale

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



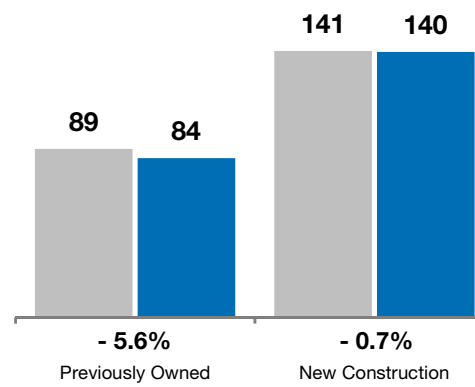
By Price Range

■ 1-2015 ■ 1-2016



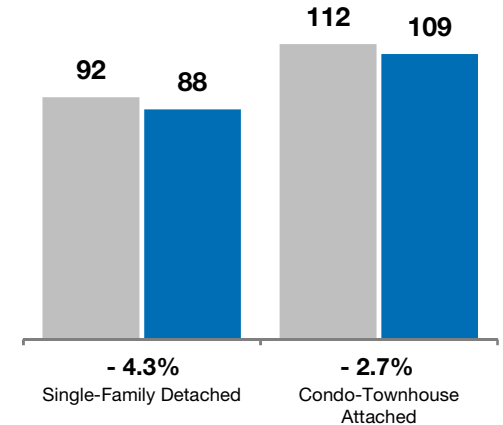
By Construction Status

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$100,000 and Below	93	100	+ 7.5%
\$100,001 to \$150,000	88	75	- 14.8%
\$150,001 to \$200,000	88	80	- 9.1%
\$200,001 to \$300,000	105	96	- 8.6%
\$300,001 and Above	112	123	+ 9.8%
All Price Ranges	95	90	- 5.3%

Single-Family Detached

	1-2015	1-2016	Change
Single-Family Detached	92	100	+ 8.7%
Single-Family Detached	85	75	- 11.8%
Single-Family Detached	85	74	- 12.9%
Single-Family Detached	102	92	- 9.8%
Single-Family Detached	112	119	+ 6.3%
All Single-Family Detached	92	88	- 4.3%

Condo-Townhouse Attached

	1-2015	1-2016	Change
Condo-Townhouse Attached	98	99	+ 1.0%
Condo-Townhouse Attached	101	71	- 29.7%
Condo-Townhouse Attached	119	113	- 5.0%
Condo-Townhouse Attached	140	135	- 3.6%
Condo-Townhouse Attached	119	187	+ 57.1%
All Condo-Townhouse Attached	112	109	- 2.7%

By Construction Status

	1-2015	1-2016	Change
Previously Owned	89	84	- 5.6%
New Construction	141	140	- 0.7%
All Construction Statuses	95	90	- 5.3%

	1-2015	1-2016	Change
Single-Family Detached	88	83	- 5.7%
New Construction	138	138	0.0%
All Single-Family Detached	92	88	- 4.3%

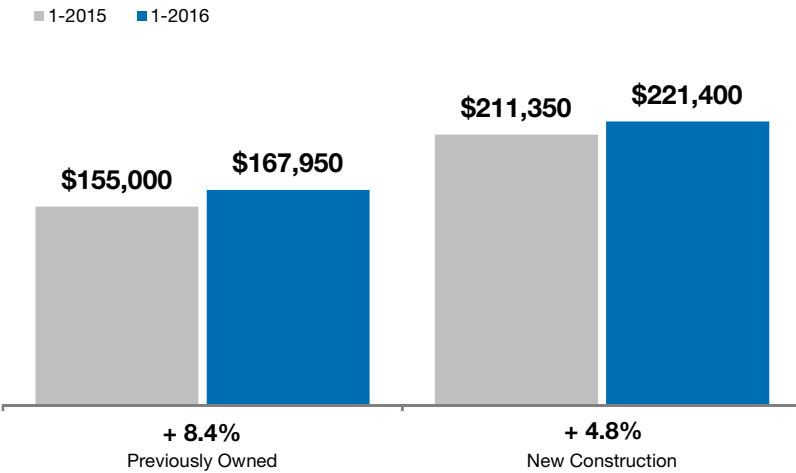
	1-2015	1-2016	Change
Single-Family Detached	97	92	- 5.2%
New Construction	145	145	0.0%
All Condo-Townhouse Attached	112	109	- 2.7%

Median Sales Price

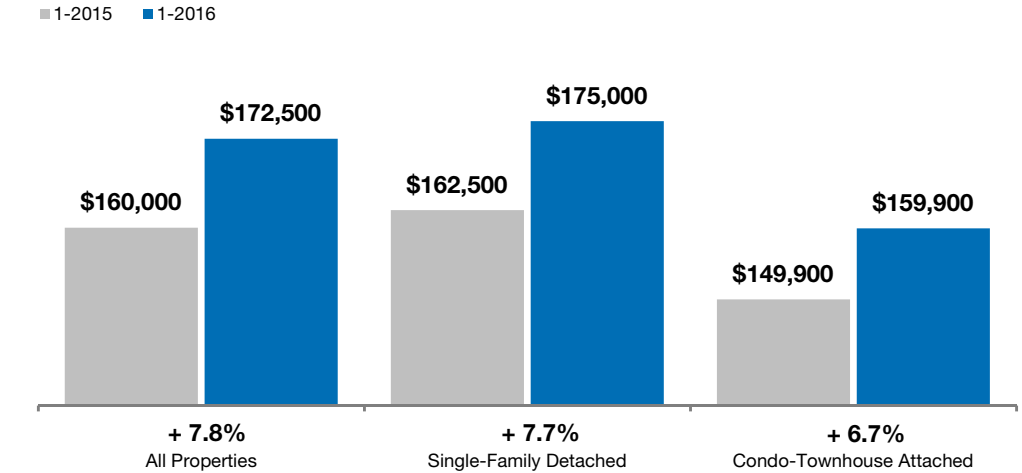
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	1-2015	1-2016	Change
Previously Owned	\$155,000	\$167,950	+ 8.4%
New Construction	\$211,350	\$221,400	+ 4.8%
All Construction Statuses	\$160,000	\$172,500	+ 7.8%

Single-Family Detached

1-2015	1-2016	Change
\$157,500	\$169,900	+ 7.9%
\$234,350	\$239,500	+ 2.2%
\$162,500	\$175,000	+ 7.7%

Condo-Townhouse Attached

1-2015	1-2016	Change
\$135,000	\$147,500	+ 9.3%
\$173,280	\$171,400	- 1.1%
\$149,900	\$159,900	+ 6.7%

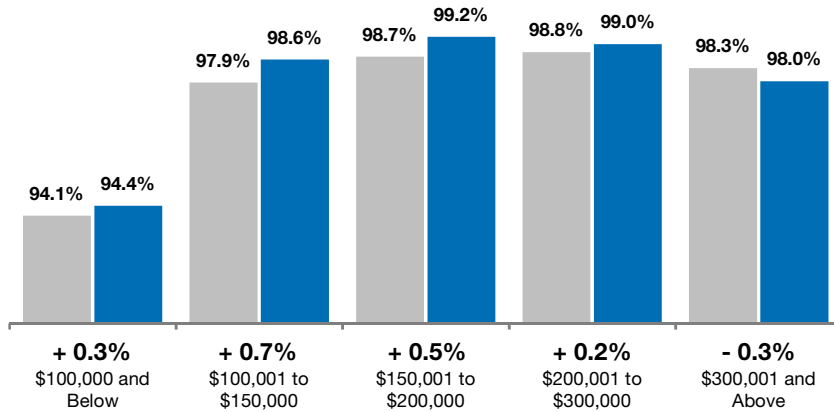
Percent of Original List Price Received

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.**



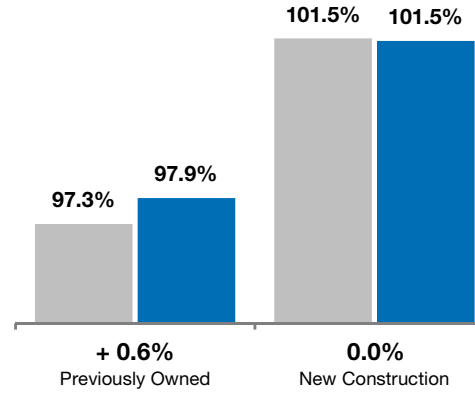
By Price Range

■ 1-2015 ■ 1-2016



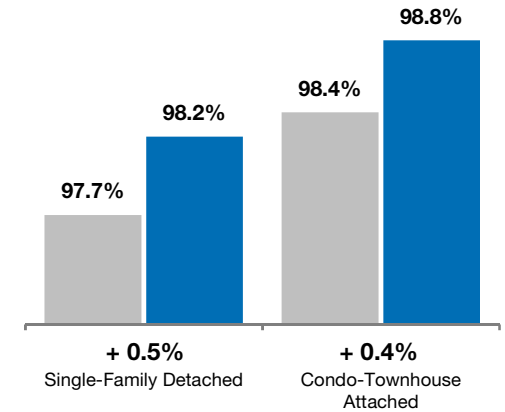
By Construction Status

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$100,000 and Below	94.1%	94.4%	+ 0.3%
\$100,001 to \$150,000	97.9%	98.6%	+ 0.7%
\$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	98.3%	98.0%	- 0.3%
All Price Ranges	97.7%	98.3%	+ 0.6%

Single-Family Detached

	1-2015	1-2016	Change
\$100,000 and Below	94.0%	94.3%	+ 0.3%
\$100,001 to \$150,000	97.9%	98.6%	+ 0.7%
\$150,001 to \$200,000	98.6%	99.1%	+ 0.5%
\$200,001 to \$300,000	98.7%	99.1%	+ 0.4%
\$300,001 and Above	98.2%	97.8%	- 0.4%
All Price Ranges	97.7%	98.2%	+ 0.5%

Condo-Townhouse Attached

	1-2015	1-2016	Change
\$100,000 and Below	95.1%	95.8%	+ 0.7%
\$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	99.7%	98.6%	- 1.1%
\$300,001 and Above	100.0%	99.7%	- 0.3%
All Price Ranges	98.4%	98.8%	+ 0.4%

By Construction Status

	1-2015	1-2016	Change
Previously Owned	97.3%	97.9%	+ 0.6%
New Construction	101.5%	101.5%	0.0%
All Construction Statuses	97.7%	98.3%	+ 0.6%

	1-2015	1-2016	Change
Previously Owned	97.3%	97.9%	+ 0.6%
New Construction	101.9%	101.9%	0.0%
All Construction Statuses	97.7%	98.2%	+ 0.5%

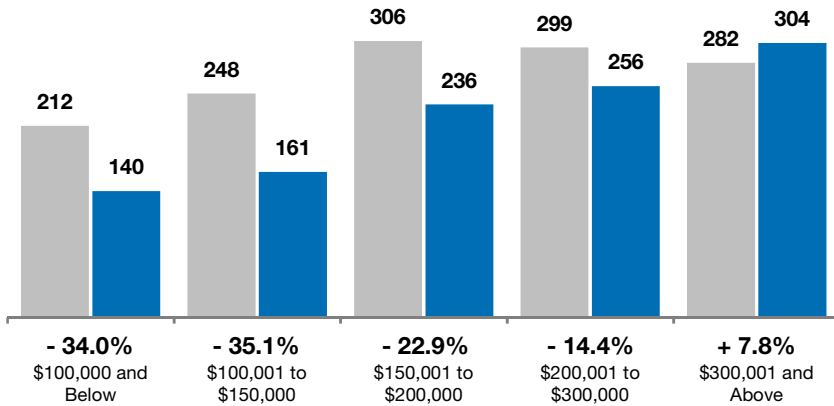
Inventory of Homes for Sale

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



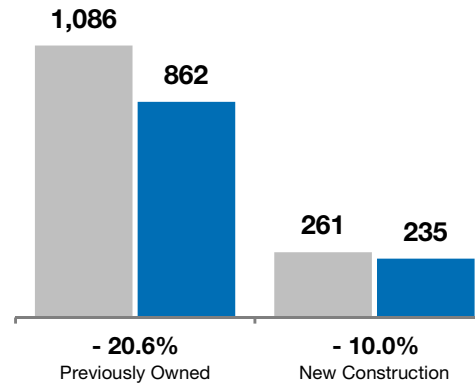
By Price Range

■ 1-2015 ■ 1-2016



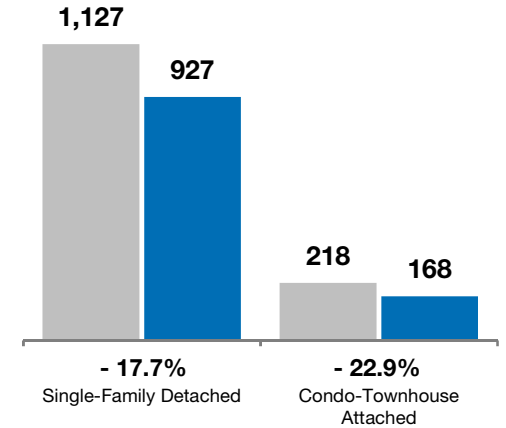
By Construction Status

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$100,000 and Below	212	140	- 34.0%
\$100,001 to \$150,000	248	161	- 35.1%
\$150,001 to \$200,000	306	236	- 22.9%
\$200,001 to \$300,000	299	256	- 14.4%
\$300,001 and Above	282	304	+ 7.8%
All Price Ranges	1,347	1,097	- 18.6%

Single-Family Detached

	1-2015	1-2016	Change
Previously Owned	190	132	- 30.5%
New Construction	210	136	- 35.2%
	230	175	- 23.9%
	246	204	- 17.1%
	251	280	+ 11.6%
All Price Ranges	1,127	927	- 17.7%

Condo-Townhouse Attached

	1-2015	1-2016	Change
Single-Family Detached	20	7	- 65.0%
Condo-Townhouse Attached	38	24	- 36.8%
	76	61	- 19.7%
	53	52	- 1.9%
	31	24	- 22.6%
All Price Ranges	218	168	- 22.9%

By Construction Status

	1-2015	1-2016	Change
Previously Owned	1,086	862	- 20.6%
New Construction	261	235	- 10.0%
All Construction Statuses	1,347	1,097	- 18.6%

	1-2015	1-2016	Change
Previously Owned	960	762	- 20.6%
New Construction	167	165	- 1.2%
All Construction Statuses	1,127	927	- 17.7%

	1-2015	1-2016	Change
Single-Family Detached	124	98	- 21.0%
Condo-Townhouse Attached	94	70	- 25.5%
All Construction Statuses	218	168	- 22.9%

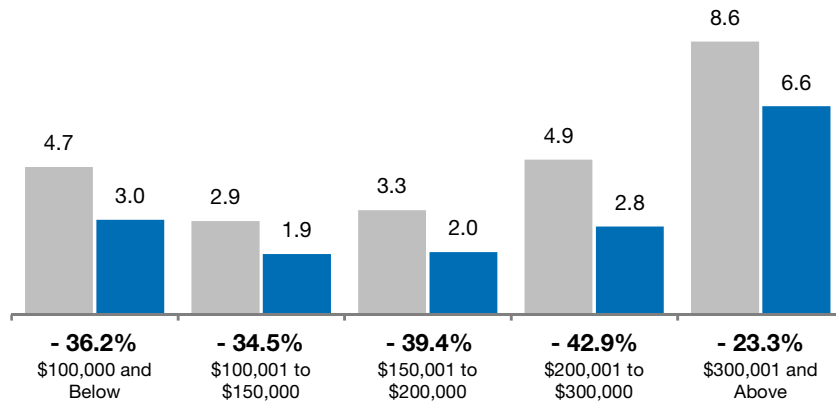
Months Supply of Inventory

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.



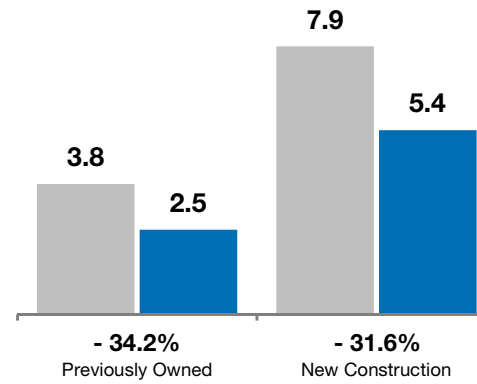
By Price Range

■ 1-2015 ■ 1-2016



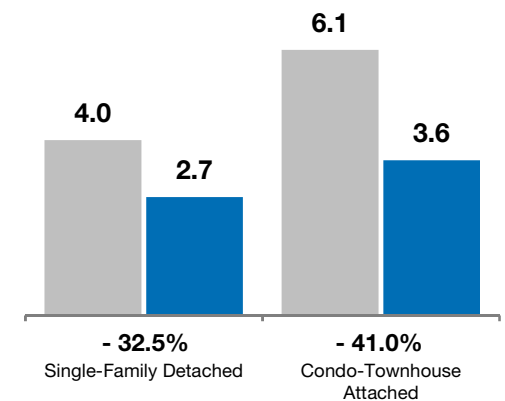
By Construction Status

■ 1-2015 ■ 1-2016



By Property Type

■ 1-2015 ■ 1-2016



All Properties

By Price Range

	1-2015	1-2016	Change
\$100,000 and Below	4.7	3.0	-36.2%
\$100,001 to \$150,000	2.9	1.9	-34.5%
\$150,001 to \$200,000	3.3	2.0	-39.4%
\$200,001 to \$300,000	4.9	2.8	-42.9%
\$300,001 and Above	8.6	6.6	-23.3%
All Price Ranges	4.3	2.8	-34.9%

Single-Family Detached

	1-2015	1-2016	Change
\$100,000 and Below	4.6	3.1	-32.6%
\$100,001 to \$150,000	3.0	1.9	-36.7%
\$150,001 to \$200,000	2.8	1.8	-35.7%
\$200,001 to \$300,000	4.5	2.4	-46.7%
\$300,001 and Above	8.1	6.5	-19.8%
All Price Ranges	4.0	2.7	-32.5%

Condo-Townhouse Attached

	1-2015	1-2016	Change
\$100,000 and Below	4.7	1.7	-63.8%
\$100,001 to \$150,000	2.7	2.0	-25.9%
\$150,001 to \$200,000	7.6	3.1	-59.2%
\$200,001 to \$300,000	9.0	6.2	-31.1%
\$300,001 and Above	15.5	7.8	-49.7%
All Price Ranges	6.1	3.6	-41.0%

By Construction Status

	1-2015	1-2016	Change
Previously Owned	3.8	2.5	-34.2%
New Construction	7.9	5.4	-31.6%
All Construction Statuses	4.3	2.8	-34.9%

	1-2015	1-2016	Change
Previously Owned	3.7	2.4	-35.1%
New Construction	7.7	5.9	-23.4%
All Construction Statuses	4.0	2.7	-32.5%