

# Housing Supply Overview



## February 2016

Inventory is the primary need as we work our way into 2016. The total months of supply in many housing categories and price ranges is too low to sustain a balanced market. For the 12-month period spanning March 2015 through February 2016, Pending Sales in the Sioux Falls region were up 25.3 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 54.1 percent.

The overall Median Sales Price was up 7.9 percent to \$172,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 8.4 percent to \$168,000. 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 122 days.

Market-wide, inventory levels were down 23.0 percent. The price range that gained the most inventory was the \$300,001 and Above segment, where it increased 0.6 percent. That amounts to 2.8 months supply for Single-Family homes and 3.6 months supply for Condos.

## Quick Facts

**+ 54.1%**

**+ 38.0%**

**+ 35.6%**

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**

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>

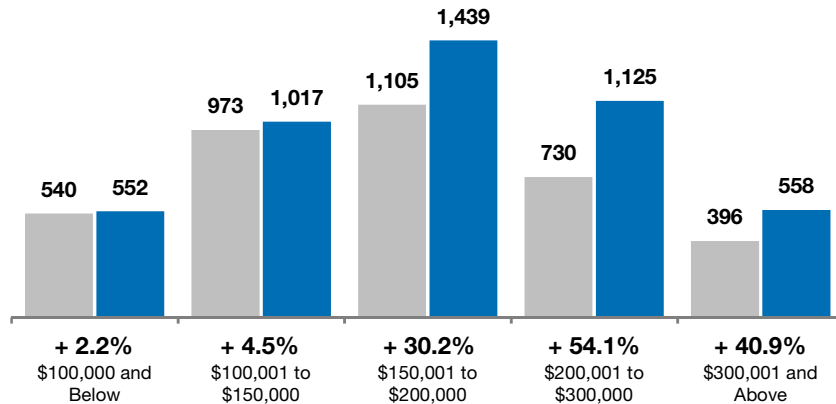
# Pending Sales

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



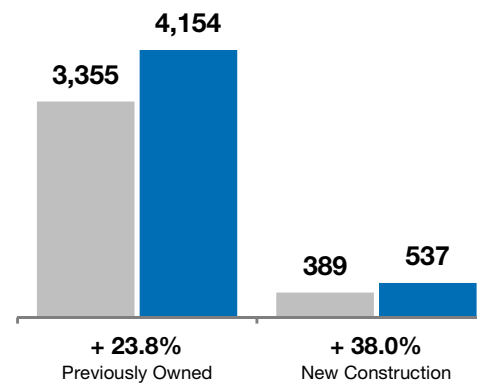
## By Price Range

■ 2-2015 ■ 2-2016



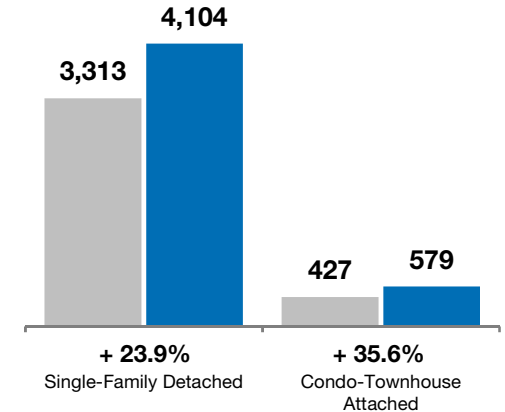
## By Construction Status

■ 2-2015 ■ 2-2016



## By Property Type

■ 2-2015 ■ 2-2016



### All Properties

#### By Price Range

	2-2015	2-2016	Change
\$100,000 and Below	540	552	+ 2.2%
\$100,001 to \$150,000	973	1,017	+ 4.5%
\$150,001 to \$200,000	1,105	1,439	+ 30.2%
\$200,001 to \$300,000	730	1,125	+ 54.1%
\$300,001 and Above	396	558	+ 40.9%
<b>All Price Ranges</b>	<b>3,744</b>	<b>4,691</b>	<b>+ 25.3%</b>

### Single-Family Detached

	2-2015	2-2016	Change
Previously Owned	488	498	+ 2.0%
New Construction	814	868	+ 6.6%
	984	1,196	+ 21.5%
	653	1,018	+ 55.9%
	374	524	+ 40.1%
<b>All Price Ranges</b>	<b>3,313</b>	<b>4,104</b>	<b>+ 23.9%</b>

### Condo-Townhouse Attached

	2-2015	2-2016	Change
Single-Family Detached	51	47	- 7.8%
Condo-Townhouse Attached	156	148	- 5.1%
	121	243	+ 100.8%
	77	107	+ 39.0%
	22	34	+ 54.5%
<b>All Price Ranges</b>	<b>427</b>	<b>579</b>	<b>+ 35.6%</b>

#### By Construction Status

	2-2015	2-2016	Change
Previously Owned	3,355	4,154	+ 23.8%
New Construction	389	537	+ 38.0%
<b>All Construction Statuses</b>	<b>3,744</b>	<b>4,691</b>	<b>+ 25.3%</b>

	2-2015	2-2016	Change
Previously Owned	3,056	3,762	+ 23.1%
New Construction	257	342	+ 33.1%
<b>All Price Ranges</b>	<b>3,313</b>	<b>4,104</b>	<b>+ 23.9%</b>

	2-2015	2-2016	Change
Single-Family Detached	295	384	+ 30.2%
Condo-Townhouse Attached	132	195	+ 47.7%
<b>All Price Ranges</b>	<b>427</b>	<b>579</b>	<b>+ 35.6%</b>

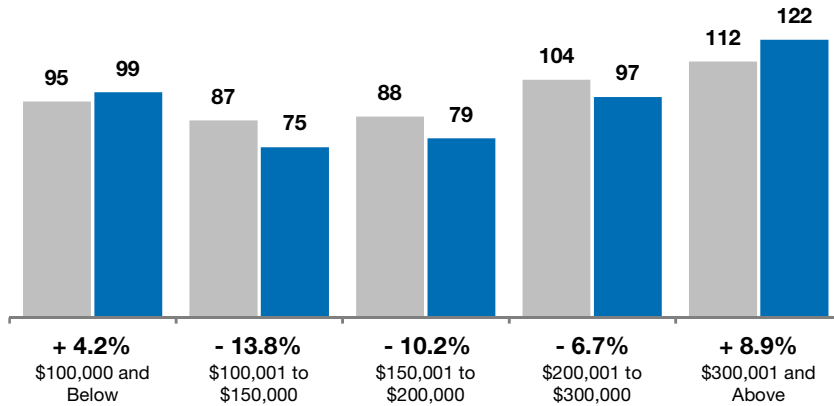
# Days on Market Until Sale

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



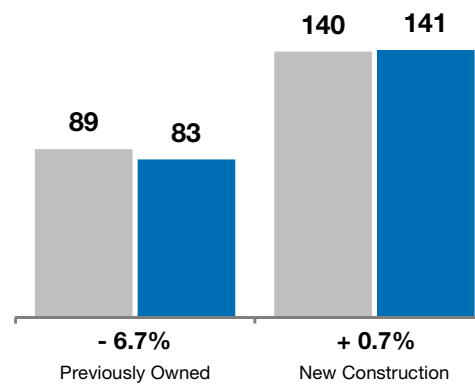
## By Price Range

■ 2-2015 ■ 2-2016



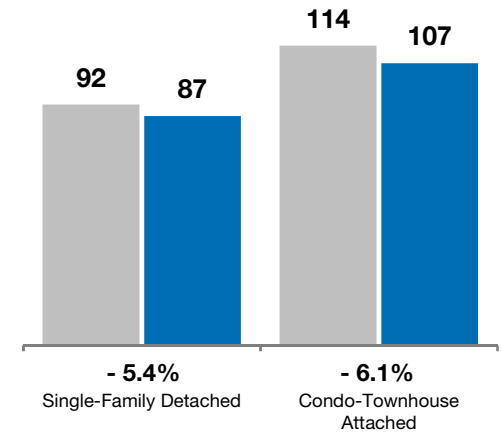
## By Construction Status

■ 2-2015 ■ 2-2016



## By Property Type

■ 2-2015 ■ 2-2016



### All Properties

#### By Price Range

	2-2015	2-2016	Change
\$100,000 and Below	95	99	+ 4.2%
\$100,001 to \$150,000	87	75	- 13.8%
\$150,001 to \$200,000	88	79	- 10.2%
\$200,001 to \$300,000	104	97	- 6.7%
\$300,001 and Above	112	122	+ 8.9%
<b>All Price Ranges</b>	<b>94</b>	<b>90</b>	<b>- 4.3%</b>

### Single-Family Detached

	2-2015	2-2016	Change
Single-Family Detached	94	99	+ 5.3%
Single-Family Detached	83	75	- 9.6%
Single-Family Detached	84	73	- 13.1%
Single-Family Detached	101	93	- 7.9%
Single-Family Detached	112	118	+ 5.4%
<b>All Single-Family Detached</b>	<b>92</b>	<b>87</b>	<b>- 5.4%</b>

### Condo-Townhouse Attached

	2-2015	2-2016	Change
Condo-Townhouse Attached	98	98	0.0%
Condo-Townhouse Attached	103	72	- 30.1%
Condo-Townhouse Attached	121	111	- 8.3%
Condo-Townhouse Attached	141	131	- 7.1%
Condo-Townhouse Attached	118	185	+ 56.8%
<b>All Condo-Townhouse Attached</b>	<b>114</b>	<b>107</b>	<b>- 6.1%</b>

#### By Construction Status

	2-2015	2-2016	Change
Previously Owned	89	83	- 6.7%
New Construction	140	141	+ 0.7%
<b>All Construction Statuses</b>	<b>94</b>	<b>90</b>	<b>- 4.3%</b>

	2-2015	2-2016	Change
Previously Owned	88	83	- 5.7%
New Construction	136	140	+ 2.9%
<b>All Single-Family Detached</b>	<b>92</b>	<b>87</b>	<b>- 5.4%</b>

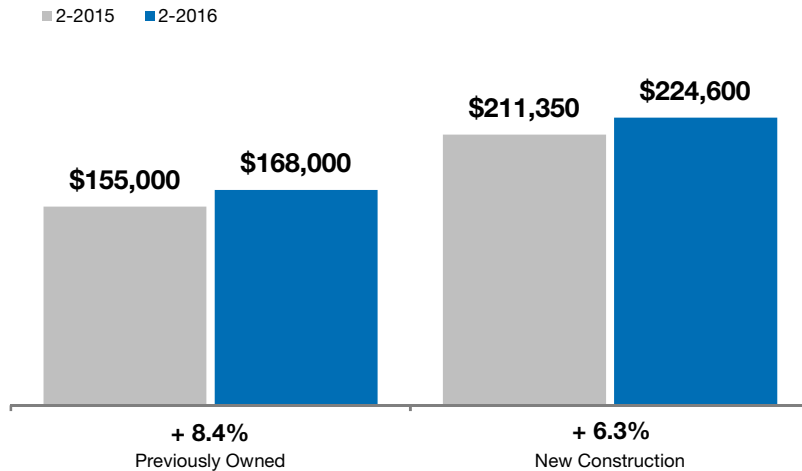
	2-2015	2-2016	Change
Condo-Townhouse Attached	98	91	- 7.1%
Condo-Townhouse Attached	149	143	- 4.0%
<b>All Condo-Townhouse Attached</b>	<b>114</b>	<b>107</b>	<b>- 6.1%</b>

# Median Sales Price

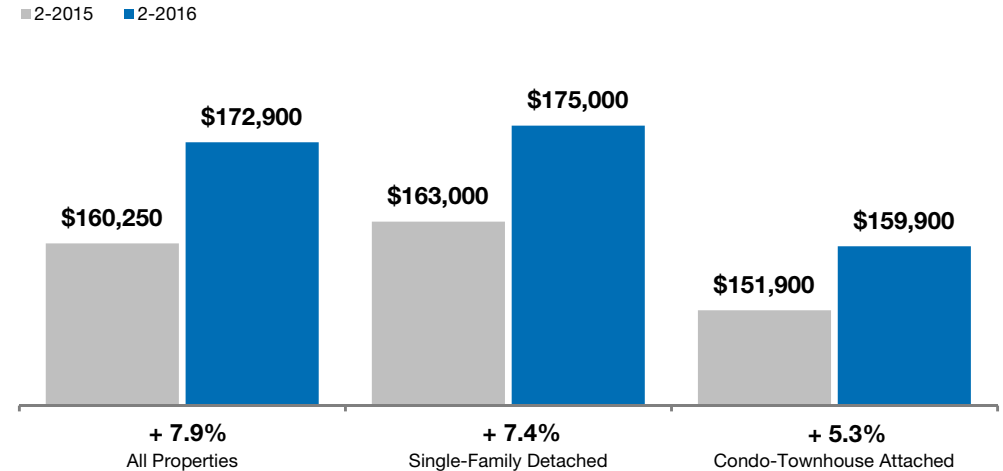
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Construction Status



## By Property Type



### All Properties

By Construction Status	2-2015	2-2016	Change
Previously Owned	\$155,000	\$168,000	+ 8.4%
New Construction	\$211,350	\$224,600	+ 6.3%
<b>All Construction Statuses</b>	<b>\$160,250</b>	<b>\$172,900</b>	<b>+ 7.9%</b>

### Single-Family Detached

2-2015	2-2016	Change
\$158,000	\$170,000	+ 7.6%
\$232,847	\$245,000	+ 5.2%
<b>\$163,000</b>	<b>\$175,000</b>	<b>+ 7.4%</b>

### Condo-Townhouse Attached

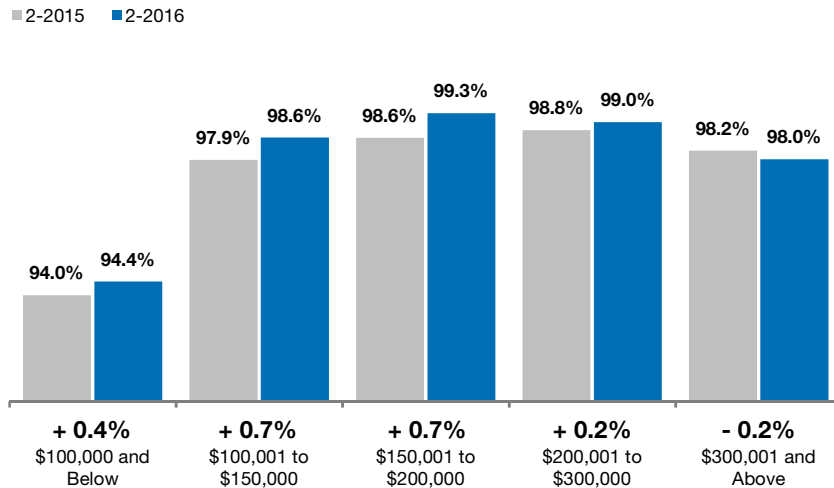
2-2015	2-2016	Change
\$136,000	\$147,500	+ 8.5%
\$175,000	\$170,469	- 2.6%
<b>\$151,900</b>	<b>\$159,900</b>	<b>+ 5.3%</b>

# Percent of Original List Price Received

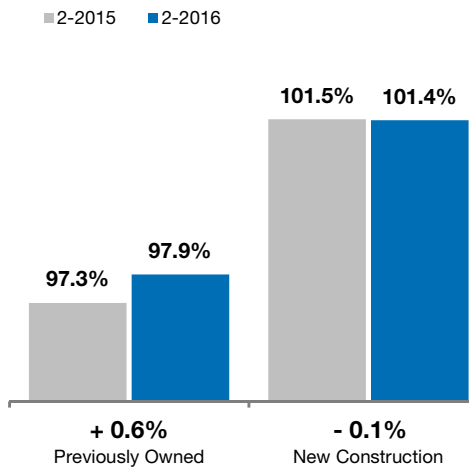
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



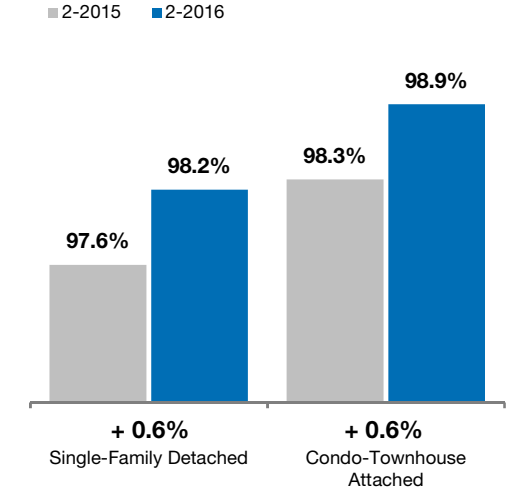
## By Price Range



## By Construction Status



## By Property Type



### All Properties

By Price Range	2-2015	2-2016	Change
\$100,000 and Below	94.0%	94.4%	+ 0.4%
\$100,001 to \$150,000	97.9%	98.6%	+ 0.7%
\$150,001 to \$200,000	98.6%	99.3%	+ 0.7%
\$200,001 to \$300,000	98.8%	99.0%	+ 0.2%
\$300,001 and Above	98.2%	98.0%	- 0.2%
<b>All Price Ranges</b>	<b>97.7%</b>	<b>98.3%</b>	<b>+ 0.6%</b>

### Single-Family Detached

2-2015	2-2016	Change
94.0%	94.3%	+ 0.3%
97.9%	98.6%	+ 0.7%
98.5%	99.2%	+ 0.7%
98.7%	99.0%	+ 0.3%
98.1%	97.8%	- 0.3%
<b>97.6%</b>	<b>98.2%</b>	<b>+ 0.6%</b>

### Condo-Townhouse Attached

2-2015	2-2016	Change
95.0%	96.1%	+ 1.2%
98.1%	98.6%	+ 0.5%
99.1%	99.8%	+ 0.7%
99.7%	98.7%	- 1.0%
99.6%	99.7%	+ 0.1%
<b>98.3%</b>	<b>98.9%</b>	<b>+ 0.6%</b>

By Construction Status	2-2015	2-2016	Change
Previously Owned	97.3%	97.9%	+ 0.6%
New Construction	101.5%	101.4%	- 0.1%
<b>All Construction Statuses</b>	<b>97.7%</b>	<b>98.3%</b>	<b>+ 0.6%</b>

2-2015	2-2016	Change
97.3%	97.9%	+ 0.6%
101.9%	101.9%	0.0%
<b>97.6%</b>	<b>98.2%</b>	<b>+ 0.6%</b>

2-2015	2-2016	Change
97.2%	98.0%	+ 0.8%
100.6%	100.7%	+ 0.1%
<b>98.3%</b>	<b>98.9%</b>	<b>+ 0.6%</b>

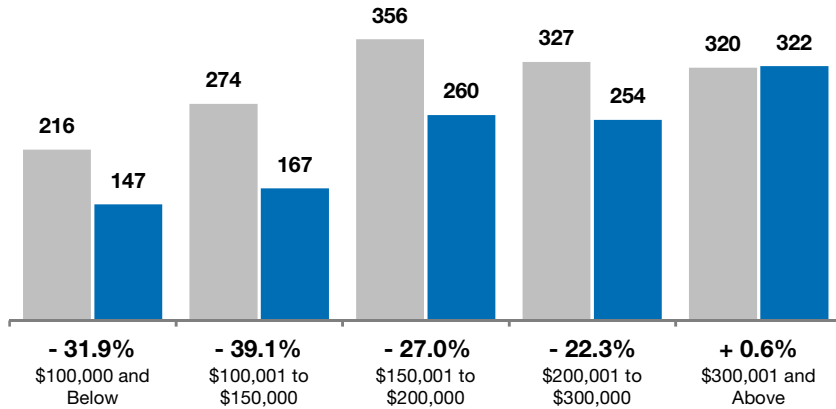
# Inventory of Homes for Sale

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



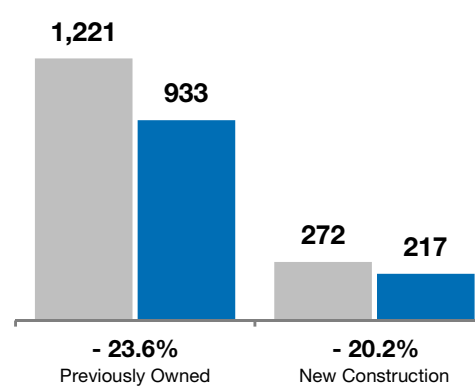
## By Price Range

■ 2-2015 ■ 2-2016



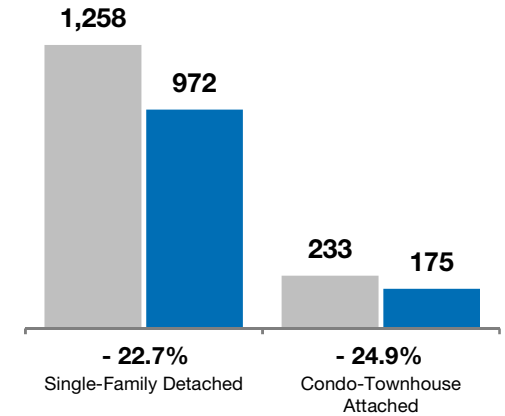
## By Construction Status

■ 2-2015 ■ 2-2016



## By Property Type

■ 2-2015 ■ 2-2016



### All Properties

#### By Price Range

	2-2015	2-2016	Change
\$100,000 and Below	216	147	- 31.9%
\$100,001 to \$150,000	274	167	- 39.1%
\$150,001 to \$200,000	356	260	- 27.0%
\$200,001 to \$300,000	327	254	- 22.3%
\$300,001 and Above	320	322	+ 0.6%
<b>All Price Ranges</b>	<b>1,493</b>	<b>1,150</b>	<b>- 23.0%</b>

### Single-Family Detached

	2-2015	2-2016	Change
Previously Owned	1,221	933	- 23.6%
New Construction	272	217	- 20.2%
<b>All Price Ranges</b>	<b>1,493</b>	<b>1,150</b>	<b>- 23.0%</b>

### Condo-Townhouse Attached

	2-2015	2-2016	Change
Previously Owned	1,086	824	- 24.1%
New Construction	172	148	- 14.0%
<b>All Price Ranges</b>	<b>1,258</b>	<b>972</b>	<b>- 22.7%</b>

#### By Construction Status

	2-2015	2-2016	Change
Previously Owned	1,221	933	- 23.6%
New Construction	272	217	- 20.2%
<b>All Construction Statuses</b>	<b>1,493</b>	<b>1,150</b>	<b>- 23.0%</b>

	2-2015	2-2016	Change
Previously Owned	1,086	824	- 24.1%
New Construction	172	148	- 14.0%
<b>All Construction Statuses</b>	<b>1,258</b>	<b>972</b>	<b>- 22.7%</b>

	2-2015	2-2016	Change
Previously Owned	133	106	- 20.3%
New Construction	100	69	- 31.0%
<b>All Construction Statuses</b>	<b>233</b>	<b>175</b>	<b>- 24.9%</b>

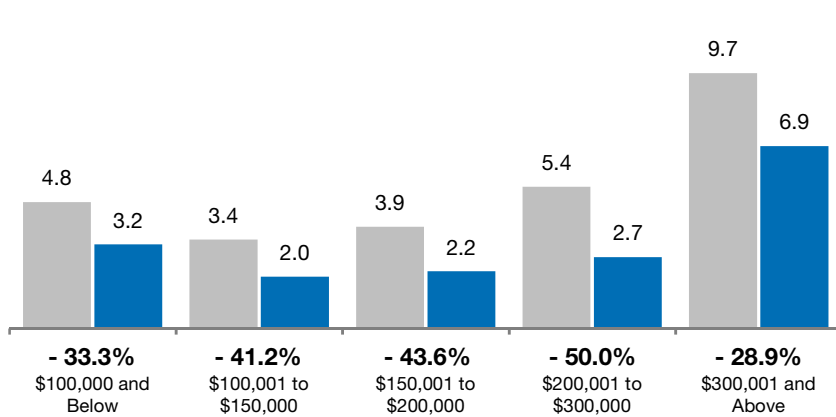
# Months Supply of Inventory

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.



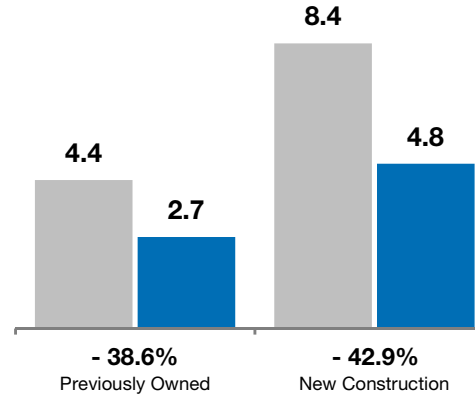
## By Price Range

■ 2-2015 ■ 2-2016



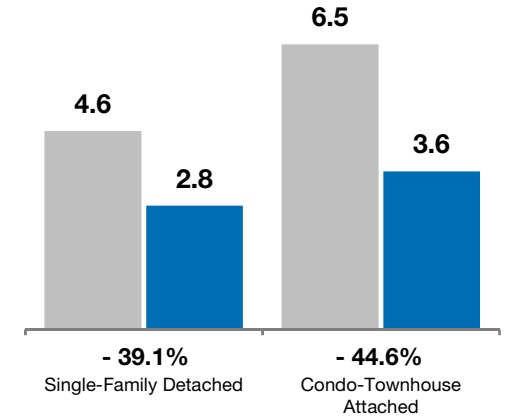
## By Construction Status

■ 2-2015 ■ 2-2016



## By Property Type

■ 2-2015 ■ 2-2016



### All Properties

#### By Price Range

	2-2015	2-2016	Change
\$100,000 and Below	4.8	3.2	-33.3%
\$100,001 to \$150,000	3.4	2.0	-41.2%
\$150,001 to \$200,000	3.9	2.2	-43.6%
\$200,001 to \$300,000	5.4	2.7	-50.0%
\$300,001 and Above	9.7	6.9	-28.9%
<b>All Price Ranges</b>	<b>4.8</b>	<b>2.9</b>	<b>-39.6%</b>

### Single-Family Detached

	2-2015	2-2016	Change
Single-Family Detached	4.7	3.3	-29.8%
Condo-Townhouse Attached	3.4	1.9	-44.1%
Single-Family Detached	3.3	2.0	-39.4%
Condo-Townhouse Attached	8.2	2.9	-64.6%
Single-Family Detached	8.6	5.4	-37.2%
Condo-Townhouse Attached	15.0	9.1	-39.3%
<b>All Price Ranges</b>	<b>4.6</b>	<b>2.8</b>	<b>-39.1%</b>
<b>All Property Types</b>	<b>6.5</b>	<b>3.6</b>	<b>-44.6%</b>

### Condo-Townhouse Attached

#### By Construction Status

	2-2015	2-2016	Change
Previously Owned	4.4	2.7	-38.6%
New Construction	8.4	4.8	-42.9%
<b>All Construction Statuses</b>	<b>4.8</b>	<b>2.9</b>	<b>-39.6%</b>

	2-2015	2-2016	Change
Previously Owned	4.3	2.6	-39.5%
New Construction	8.0	5.2	-35.0%
<b>All Construction Statuses</b>	<b>4.6</b>	<b>2.8</b>	<b>-39.1%</b>
<b>All Property Types</b>	<b>6.5</b>	<b>3.6</b>	<b>-44.6%</b>