

Housing Supply Overview



March 2016

We are nearing the heart of the selling season, which tends to stretch out over the second quarter of each year. The first quarter has seen some slow activity in certain metrics, but this has not been unexpected. For the 12-month period spanning April 2015 through March 2016, Pending Sales in the Sioux Falls region were up 21.8 percent overall. The price range with the largest gain in sales was the \$200,001 to \$300,000 range, where they increased 47.6 percent.

The overall Median Sales Price was up 7.8 percent to \$173,500. The construction type with the largest price gain was the Previously Owned segment, where prices increased 8.0 percent to \$168,500. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 74 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 121 days.

Market-wide, inventory levels were down 18.3 percent. The price range that lost the least inventory was the \$300,001 and Above segment, where it decreased 1.3 percent. That amounts to 3.4 months supply for Single-Family homes and 3.4 months supply for Condos.

Quick Facts

+ 47.6%	+ 30.8%	+ 30.9%
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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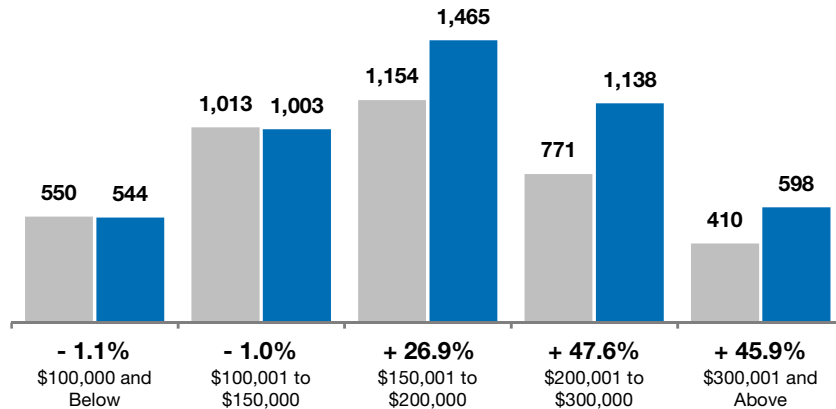
Pending Sales

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



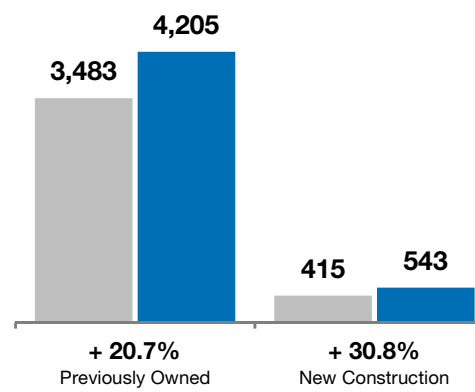
By Price Range

■ 3-2015 ■ 3-2016



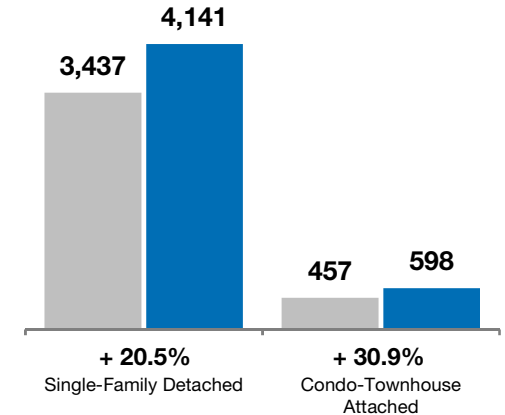
By Construction Status

■ 3-2015 ■ 3-2016



By Property Type

■ 3-2015 ■ 3-2016



All Properties

By Price Range

	3-2015	3-2016	Change
\$100,000 and Below	550	544	- 1.1%
\$100,001 to \$150,000	1,013	1,003	- 1.0%
\$150,001 to \$200,000	1,154	1,465	+ 26.9%
\$200,001 to \$300,000	771	1,138	+ 47.6%
\$300,001 and Above	410	598	+ 45.9%
All Price Ranges	3,898	4,748	+ 21.8%

Single-Family Detached

	3-2015	3-2016	Change
Previously Owned	494	494	0.0%
New Construction	842	857	+ 1.8%
Total	1,021	1,208	+ 18.3%
Previously Owned	692	1,023	+ 47.8%
New Construction	388	559	+ 44.1%
All Price Ranges	3,437	4,141	+ 20.5%

Condo-Townhouse Attached

	3-2015	3-2016	Change
Previously Owned	55	43	- 21.8%
New Construction	168	144	- 14.3%
Total	133	257	+ 93.2%
Previously Owned	79	115	+ 45.6%
New Construction	22	39	+ 77.3%
All Price Ranges	457	598	+ 30.9%

By Construction Status

	3-2015	3-2016	Change
Previously Owned	3,483	4,205	+ 20.7%
New Construction	415	543	+ 30.8%
All Construction Statuses	3,898	4,748	+ 21.8%

	3-2015	3-2016	Change
Previously Owned	3,168	3,799	+ 19.9%
New Construction	269	342	+ 27.1%
All Price Ranges	3,437	4,141	+ 20.5%

	3-2015	3-2016	Change
Previously Owned	311	397	+ 27.7%
New Construction	146	201	+ 37.7%
All Price Ranges	457	598	+ 30.9%

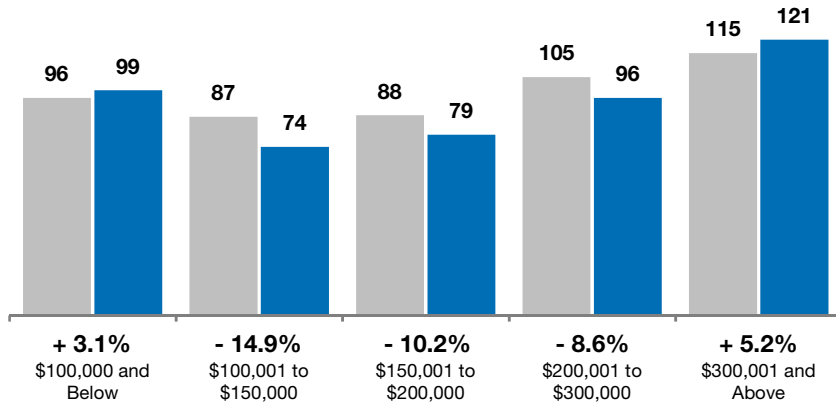
Days on Market Until Sale

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



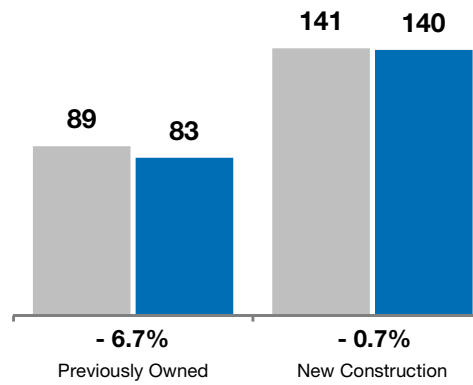
By Price Range

■ 3-2015 ■ 3-2016



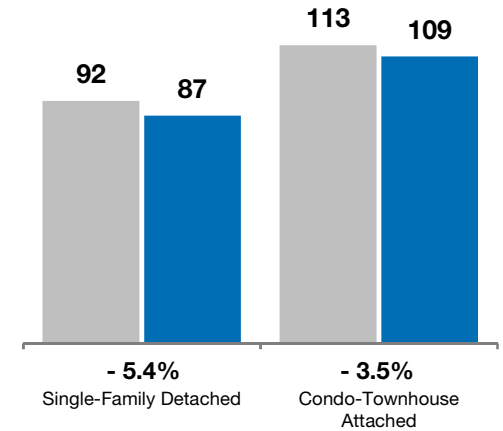
By Construction Status

■ 3-2015 ■ 3-2016



By Property Type

■ 3-2015 ■ 3-2016



All Properties

By Price Range

	3-2015	3-2016	Change
\$100,000 and Below	96	99	+ 3.1%
\$100,001 to \$150,000	87	74	- 14.9%
\$150,001 to \$200,000	88	79	- 10.2%
\$200,001 to \$300,000	105	96	- 8.6%
\$300,001 and Above	115	121	+ 5.2%
All Price Ranges	95	89	- 6.3%

Single-Family Detached

	3-2015	3-2016	Change
\$100,000 and Below	96	99	+ 3.1%
\$100,001 to \$150,000	84	74	- 11.9%
\$150,001 to \$200,000	83	73	- 12.0%
\$200,001 to \$300,000	101	92	- 8.9%
\$300,001 and Above	115	117	+ 1.7%
All Price Ranges	92	87	- 5.4%

Condo-Townhouse Attached

	3-2015	3-2016	Change
\$100,000 and Below	94	101	+ 7.4%
\$100,001 to \$150,000	103	72	- 30.1%
\$150,001 to \$200,000	121	112	- 7.4%
\$200,001 to \$300,000	139	134	- 3.6%
\$300,001 and Above	123	184	+ 49.6%
All Price Ranges	113	109	- 3.5%

By Construction Status

	3-2015	3-2016	Change
Previously Owned	89	83	- 6.7%
New Construction	141	140	- 0.7%
All Construction Statuses	95	89	- 6.3%

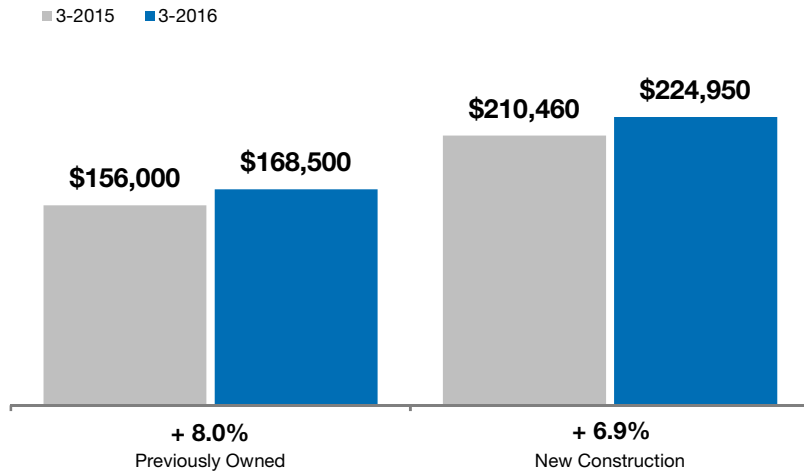
	3-2015	3-2016	Change
Previously Owned	88	82	- 6.8%
New Construction	138	138	0.0%
All Construction Statuses	92	87	- 5.4%

Median Sales Price

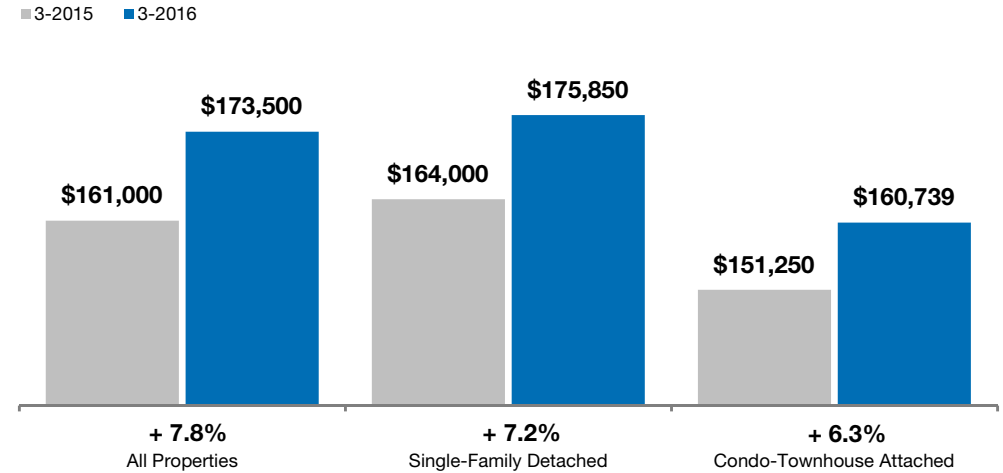
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	3-2015	3-2016	Change
Previously Owned	\$156,000	\$168,500	+ 8.0%
New Construction	\$210,460	\$224,950	+ 6.9%
All Construction Statuses	\$161,000	\$173,500	+ 7.8%

Single-Family Detached

3-2015	3-2016	Change
\$158,670	\$170,000	+ 7.1%
\$230,133	\$245,950	+ 6.9%
\$164,000	\$175,850	+ 7.2%

Condo-Townhouse Attached

3-2015	3-2016	Change
\$135,109	\$150,000	+ 11.0%
\$174,060	\$171,815	- 1.3%
\$151,250	\$160,739	+ 6.3%

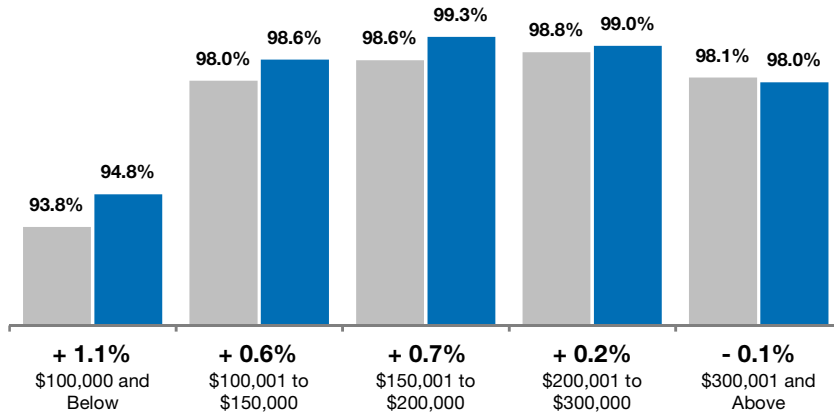
Percent of Original List Price Received

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.**



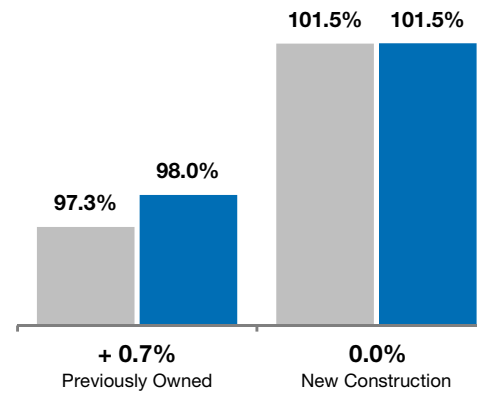
By Price Range

■ 3-2015 ■ 3-2016



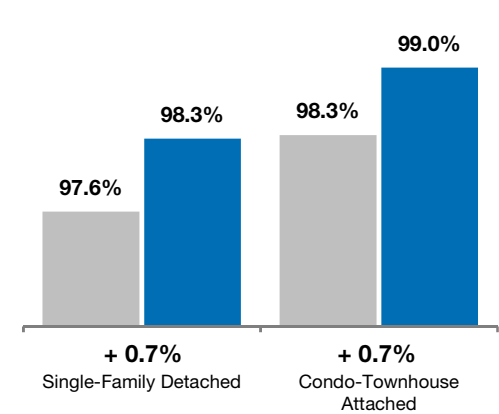
By Construction Status

■ 3-2015 ■ 3-2016



By Property Type

■ 3-2015 ■ 3-2016



All Properties

By Price Range

	3-2015	3-2016	Change
\$100,000 and Below	93.8%	94.8%	+ 1.1%
\$100,001 to \$150,000	98.0%	98.6%	+ 0.6%
\$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	98.1%	98.0%	- 0.1%
All Price Ranges	97.7%	98.4%	+ 0.7%

Single-Family Detached

	3-2015	3-2016	Change
Previously Owned	97.3%	98.0%	+ 0.7%
New Construction	101.9%	101.8%	- 0.1%
All Construction Statuses	97.7%	98.4%	+ 0.7%

Condo-Townhouse Attached

	3-2015	3-2016	Change
Single-Family Detached	95.0%	96.1%	+ 1.2%
Condo-Townhouse Attached	98.3%	98.6%	+ 0.3%
All Property Types	98.3%	99.0%	+ 0.7%

By Construction Status

	3-2015	3-2016	Change
Previously Owned	97.3%	98.0%	+ 0.7%
New Construction	101.5%	101.5%	0.0%
All Construction Statuses	97.7%	98.4%	+ 0.7%

	3-2015	3-2016	Change
Single-Family Detached	97.3%	98.1%	+ 0.8%
Condo-Townhouse Attached	100.5%	100.8%	+ 0.3%
All Property Types	98.3%	99.0%	+ 0.7%

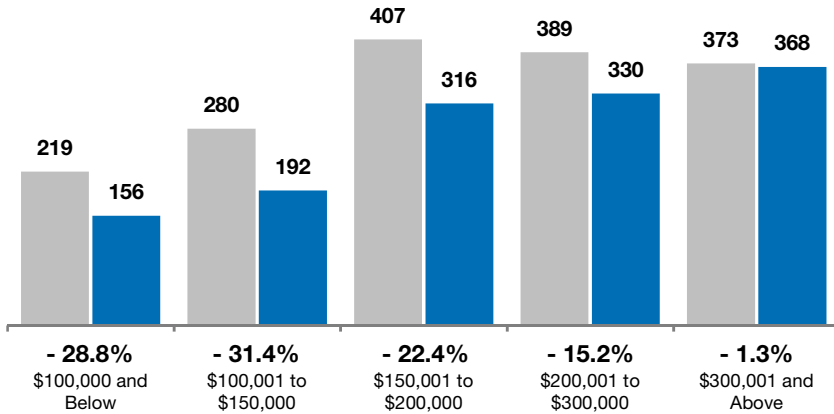
Inventory of Homes for Sale

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



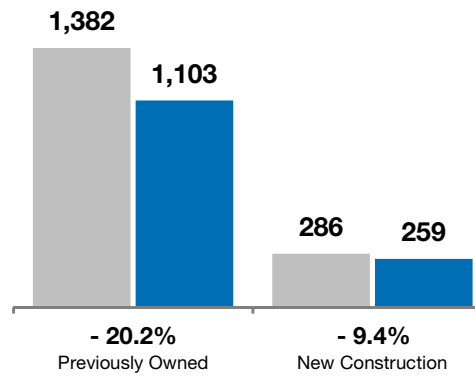
By Price Range

■ 3-2015 ■ 3-2016



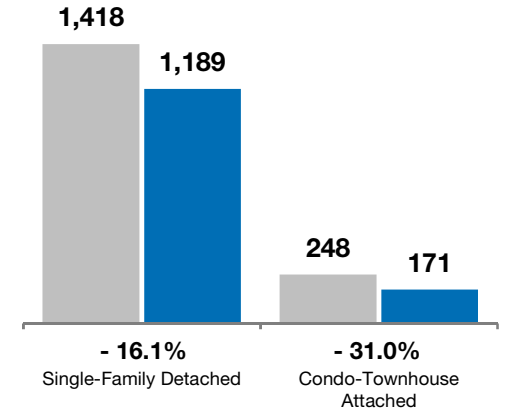
By Construction Status

■ 3-2015 ■ 3-2016



By Property Type

■ 3-2015 ■ 3-2016



All Properties

By Price Range

	3-2015	3-2016	Change
\$100,000 and Below	219	156	- 28.8%
\$100,001 to \$150,000	280	192	- 31.4%
\$150,001 to \$200,000	407	316	- 22.4%
\$200,001 to \$300,000	389	330	- 15.2%
\$300,001 and Above	373	368	- 1.3%
All Price Ranges	1,668	1,362	- 18.3%

Single-Family Detached

	3-2015	3-2016	Change
Previously Owned	1,382	1,103	- 20.2%
New Construction	286	259	- 9.4%
All Price Ranges	1,668	1,362	- 18.3%

Condo-Townhouse Attached

	3-2015	3-2016	Change
Previously Owned	1,239	992	- 19.9%
New Construction	179	197	+ 10.1%
All Construction Statuses	1,418	1,189	- 16.1%

By Construction Status

	3-2015	3-2016	Change
Previously Owned	1,382	1,103	- 20.2%
New Construction	286	259	- 9.4%
All Construction Statuses	1,668	1,362	- 18.3%

	3-2015	3-2016	Change
Previously Owned	1,239	992	- 19.9%
New Construction	179	197	+ 10.1%
All Construction Statuses	1,418	1,189	- 16.1%

	3-2015	3-2016	Change
Single-Family Detached	1,418	1,189	- 16.1%
Condo-Townhouse Attached	248	171	- 31.0%
All Property Types	1,668	1,362	- 18.3%

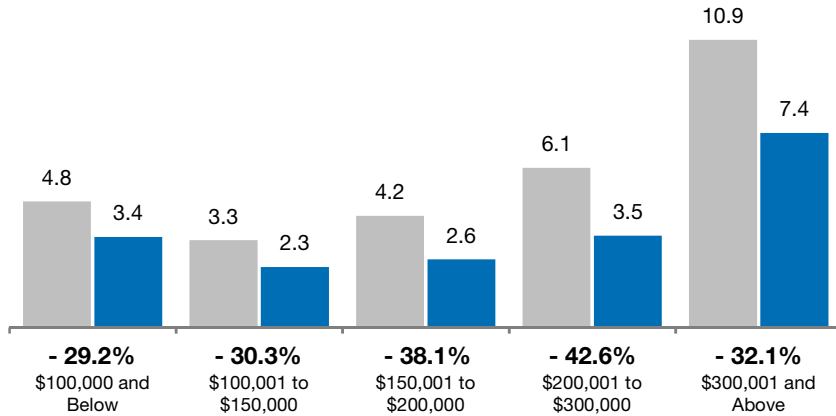
Months Supply of Inventory

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.



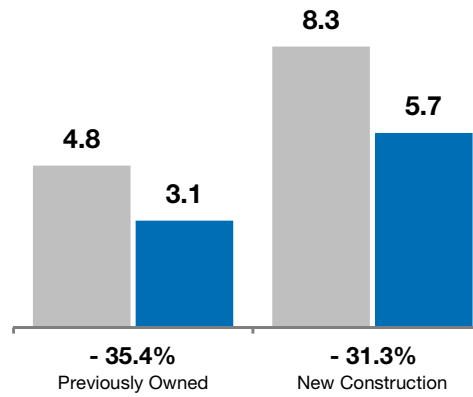
By Price Range

■ 3-2015 ■ 3-2016



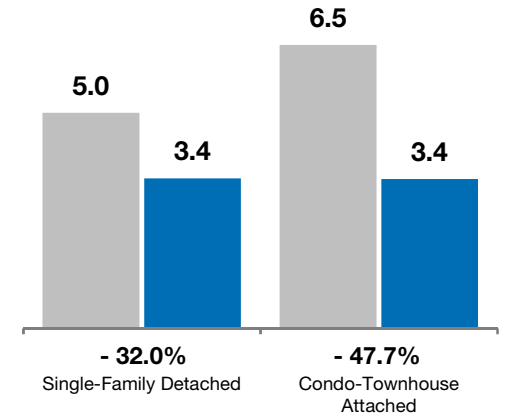
By Construction Status

■ 3-2015 ■ 3-2016



By Property Type

■ 3-2015 ■ 3-2016



All Properties

By Price Range

	3-2015	3-2016	Change
\$100,000 and Below	4.8	3.4	- 29.2%
\$100,001 to \$150,000	3.3	2.3	- 30.3%
\$150,001 to \$200,000	4.2	2.6	- 38.1%
\$200,001 to \$300,000	6.1	3.5	- 42.6%
\$300,001 and Above	10.9	7.4	- 32.1%
All Price Ranges	5.1	3.4	- 33.3%

Single-Family Detached

	3-2015	3-2016	Change
\$100,000 and Below	4.8	3.4	- 29.2%
\$100,001 to \$150,000	3.4	2.3	- 32.4%
\$150,001 to \$200,000	3.7	2.6	- 29.7%
\$200,001 to \$300,000	5.7	3.3	- 42.1%
\$300,001 and Above	10.6	7.3	- 31.1%
All Price Ranges	5.0	3.4	- 32.0%

Condo-Townhouse Attached

	3-2015	3-2016	Change
\$100,000 and Below	3.9	3.3	- 15.4%
\$100,001 to \$150,000	3.0	2.3	- 23.3%
\$150,001 to \$200,000	8.7	2.4	- 72.4%
\$200,001 to \$300,000	9.3	5.4	- 41.9%
\$300,001 and Above	15.5	8.2	- 47.1%
All Price Ranges	6.5	3.4	- 47.7%

By Construction Status

	3-2015	3-2016	Change
Previously Owned	4.8	3.1	- 35.4%
New Construction	8.3	5.7	- 31.3%
All Construction Statuses	5.1	3.4	- 33.3%

	3-2015	3-2016	Change
Previously Owned	4.7	3.1	- 34.0%
New Construction	8.0	6.9	- 13.8%
All Construction Statuses	5.0	3.4	- 32.0%