

Housing Supply Overview



May 2016

Sellers are getting more of their asking price, meaning higher sales prices in most categories. The overall inventory crunch is still in play, but higher-priced homes seem to be faring better with inventory in year-over-year comparisons. For the 12-month period spanning June 2015 through May 2016, Pending Sales in the Sioux Falls region were up 15.1 percent overall. The price range with the largest gain in sales was the \$300,001 and Above range, where they increased 44.9 percent.

The overall Median Sales Price was up 6.4 percent to \$175,000. The construction type with the largest price gain was the New Construction segment, where prices increased 7.2 percent to \$226,800. 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 119 days.

Market-wide, inventory levels were down 21.0 percent. The price range that lost the least inventory was the \$300,001 and Above segment, where it decreased 1.1 percent. That amounts to 3.7 months supply for Single-Family homes and 3.6 months supply for Condos.

Quick Facts

+ 44.9%

+ 30.6%

+ 24.4%

Price Range With the Strongest Sales:
\$300,001 and Above

Construction Status With Strongest Sales:
New Construction

Property Type With Strongest Sales:
Condo-Townhouse Attached

| | |
|---|----------|
| Pending Sales | 2 |
| Days on Market Until Sale | 3 |
| Median Sales Price | 4 |
| Percent of Original List Price Received | 5 |
| Inventory of Homes for Sale | 6 |
| Months Supply of Inventory | 7 |

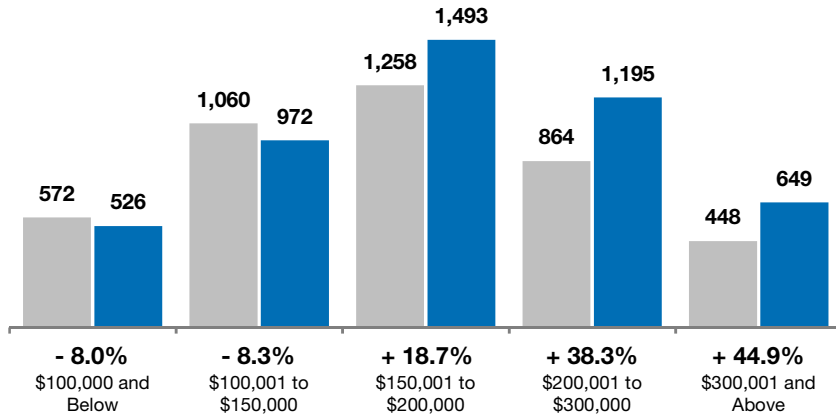
Pending Sales

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



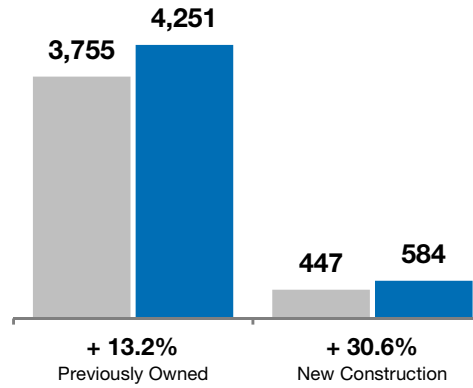
By Price Range

■ 5-2015 ■ 5-2016



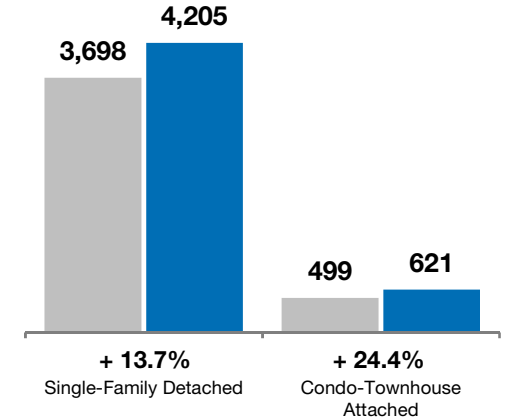
By Construction Status

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range

| | 5-2015 | 5-2016 | Change |
|-------------------------|--------------|--------------|----------------|
| \$100,000 and Below | 572 | 526 | - 8.0% |
| \$100,001 to \$150,000 | 1,060 | 972 | - 8.3% |
| \$150,001 to \$200,000 | 1,258 | 1,493 | + 18.7% |
| \$200,001 to \$300,000 | 864 | 1,195 | + 38.3% |
| \$300,001 and Above | 448 | 649 | + 44.9% |
| All Price Ranges | 4,202 | 4,835 | + 15.1% |

Single-Family Detached

| | 5-2015 | 5-2016 | Change |
|--------------------------|--------------|--------------|----------------|
| Single-Family Detached | 516 | 472 | - 8.5% |
| Condo-Townhouse Attached | 883 | 830 | - 6.0% |
| Single-Family Detached | 1,100 | 1,226 | + 11.5% |
| Condo-Townhouse Attached | 772 | 1,073 | + 39.0% |
| Single-Family Detached | 427 | 604 | + 41.5% |
| Condo-Townhouse Attached | 21 | 45 | + 114.3% |
| All Price Ranges | 3,698 | 4,205 | + 13.7% |

Condo-Townhouse Attached

By Construction Status

| | 5-2015 | 5-2016 | Change |
|----------------------------------|--------------|--------------|----------------|
| Previously Owned | 3,755 | 4,251 | + 13.2% |
| New Construction | 447 | 584 | + 30.6% |
| All Construction Statuses | 4,202 | 4,835 | + 15.1% |

| | 5-2015 | 5-2016 | Change |
|----------------------------------|--------------|--------------|----------------|
| Previously Owned | 3,405 | 3,830 | + 12.5% |
| New Construction | 293 | 375 | + 28.0% |
| All Construction Statuses | 3,698 | 4,205 | + 13.7% |

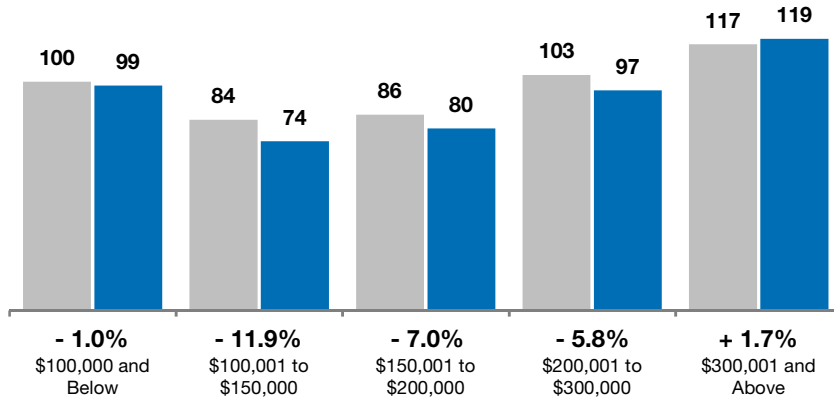
Days on Market Until Sale

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



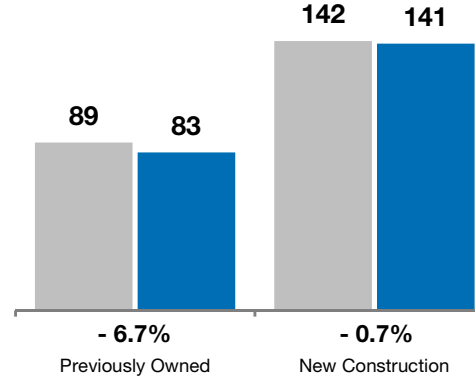
By Price Range

■ 5-2015 ■ 5-2016



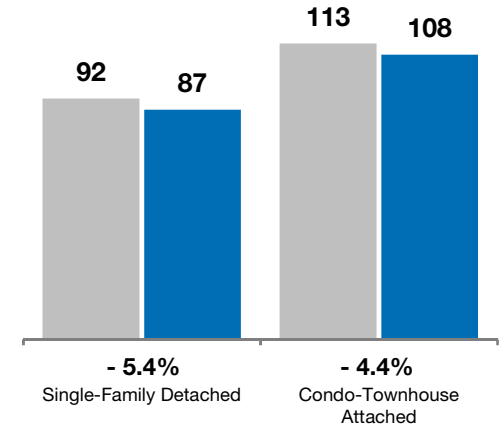
By Construction Status

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range

| | 5-2015 | 5-2016 | Change |
|-------------------------|-----------|-----------|---------------|
| \$100,000 and Below | 100 | 99 | - 1.0% |
| \$100,001 to \$150,000 | 84 | 74 | - 11.9% |
| \$150,001 to \$200,000 | 86 | 80 | - 7.0% |
| \$200,001 to \$300,000 | 103 | 97 | - 5.8% |
| \$300,001 and Above | 117 | 119 | + 1.7% |
| All Price Ranges | 94 | 90 | - 4.3% |

Single-Family Detached

| | 5-2015 | 5-2016 | Change |
|--------------------------|------------|------------|---------------|
| Single-Family Detached | 101 | 99 | - 2.0% |
| Condo-Townhouse Attached | 81 | 75 | - 7.4% |
| Single-Family Detached | 81 | 74 | - 8.6% |
| Condo-Townhouse Attached | 120 | 114 | - 5.0% |
| Single-Family Detached | 100 | 93 | - 7.0% |
| Condo-Townhouse Attached | 136 | 132 | - 2.9% |
| Single-Family Detached | 115 | 116 | + 0.9% |
| Condo-Townhouse Attached | 145 | 170 | + 17.2% |
| All Price Ranges | 92 | 87 | - 5.4% |
| All Price Ranges | 113 | 108 | - 4.4% |

Condo-Townhouse Attached

By Construction Status

| | 5-2015 | 5-2016 | Change |
|----------------------------------|-----------|-----------|---------------|
| Previously Owned | 89 | 83 | - 6.7% |
| New Construction | 142 | 141 | - 0.7% |
| All Construction Statuses | 94 | 90 | - 4.3% |

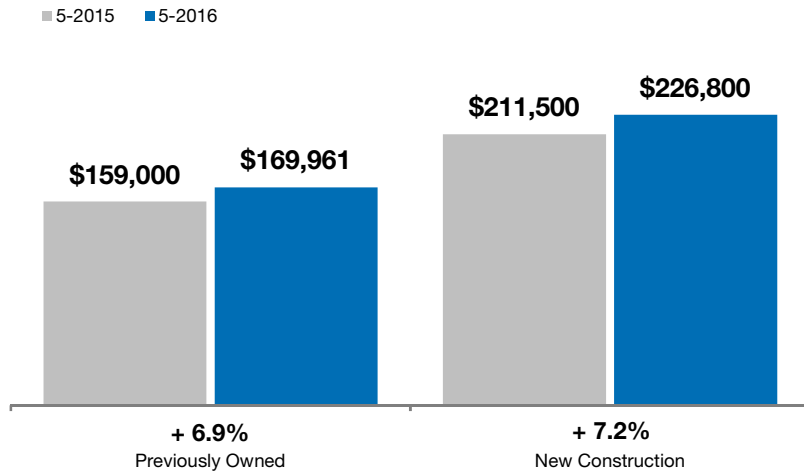
| | 5-2015 | 5-2016 | Change |
|----------------------------------|------------|------------|---------------|
| Previously Owned | 88 | 82 | - 6.8% |
| New Construction | 137 | 140 | + 2.2% |
| All Construction Statuses | 92 | 87 | - 5.4% |
| All Construction Statuses | 113 | 108 | - 4.4% |

Median Sales Price

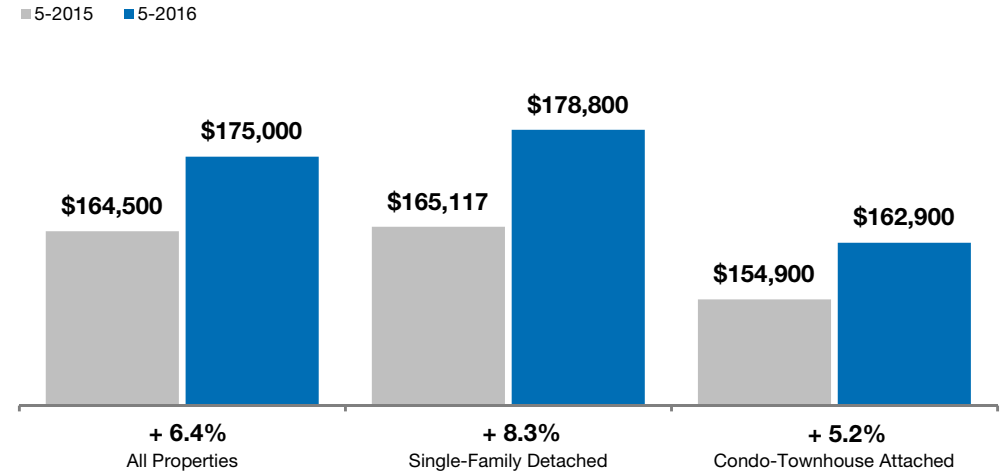
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

| By Construction Status | 5-2015 | 5-2016 | Change |
|----------------------------------|------------------|------------------|---------------|
| Previously Owned | \$159,000 | \$169,961 | + 6.9% |
| New Construction | \$211,500 | \$226,800 | + 7.2% |
| All Construction Statuses | \$164,500 | \$175,000 | + 6.4% |

Single-Family Detached

| 5-2015 | 5-2016 | Change |
|------------------|------------------|---------------|
| \$160,000 | \$172,900 | + 8.1% |
| \$231,606 | \$249,687 | + 7.8% |
| \$165,117 | \$178,800 | + 8.3% |

Condo-Townhouse Attached

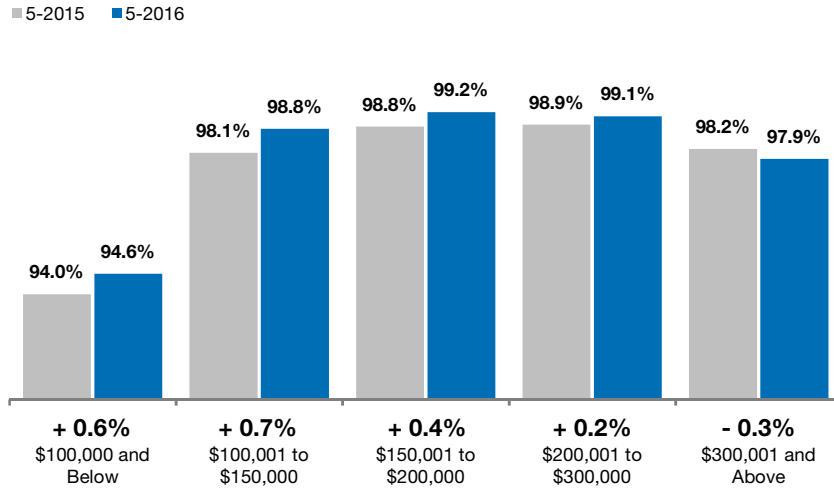
| 5-2015 | 5-2016 | Change |
|------------------|------------------|---------------|
| \$140,000 | \$152,500 | + 8.9% |
| \$175,000 | \$171,400 | - 2.1% |
| \$154,900 | \$162,900 | + 5.2% |

Percent of Original List Price Received

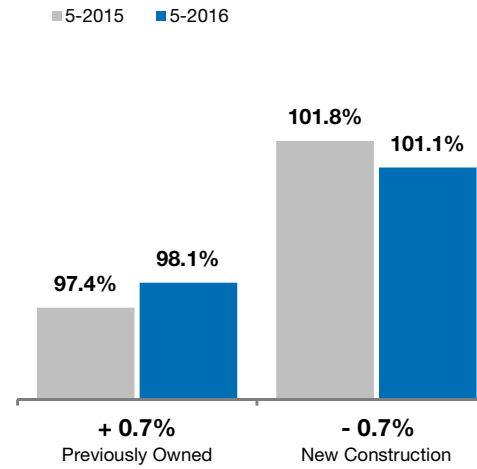
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



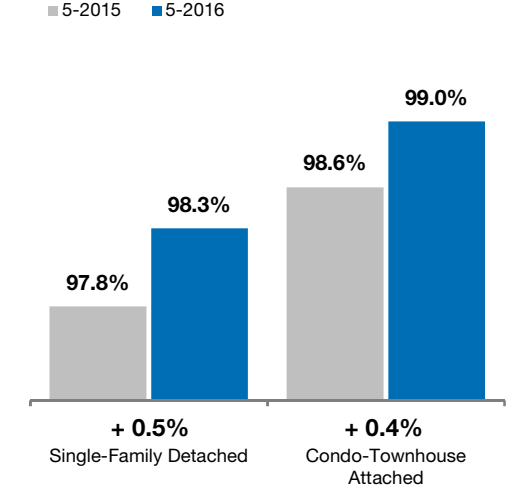
By Price Range



By Construction Status



By Property Type



All Properties

| By Price Range | 5-2015 | 5-2016 | Change |
|-------------------------|--------------|--------------|---------------|
| \$100,000 and Below | 94.0% | 94.6% | + 0.6% |
| \$100,001 to \$150,000 | 98.1% | 98.8% | + 0.7% |
| \$150,001 to \$200,000 | 98.8% | 99.2% | + 0.4% |
| \$200,001 to \$300,000 | 98.9% | 99.1% | + 0.2% |
| \$300,001 and Above | 98.2% | 97.9% | - 0.3% |
| All Price Ranges | 97.9% | 98.4% | + 0.5% |

Single-Family Detached

| 5-2015 | 5-2016 | Change |
|--------------|--------------|---------------|
| 93.9% | 94.5% | + 0.6% |
| 98.0% | 98.8% | + 0.8% |
| 98.7% | 99.2% | + 0.5% |
| 98.8% | 99.1% | + 0.3% |
| 98.1% | 97.8% | - 0.3% |
| 97.8% | 98.3% | + 0.5% |

Condo-Townhouse Attached

| 5-2015 | 5-2016 | Change |
|--------------|--------------|---------------|
| 95.3% | 96.3% | + 1.0% |
| 98.3% | 98.8% | + 0.5% |
| 99.5% | 99.7% | + 0.2% |
| 99.5% | 99.1% | - 0.4% |
| 100.0% | 99.0% | - 1.0% |
| 98.6% | 99.0% | + 0.4% |

| By Construction Status | 5-2015 | 5-2016 | Change |
|----------------------------------|--------------|--------------|---------------|
| Previously Owned | 97.4% | 98.1% | + 0.7% |
| New Construction | 101.8% | 101.1% | - 0.7% |
| All Construction Statuses | 97.9% | 98.4% | + 0.5% |

| 5-2015 | 5-2016 | Change | 5-2015 | 5-2016 | Change |
|--------------|--------------|---------------|--------------|--------------|---------------|
| 97.4% | 98.0% | + 0.6% | 97.6% | 98.3% | + 0.7% |
| 102.3% | 101.3% | - 1.0% | 100.8% | 100.5% | - 0.3% |
| 97.8% | 98.3% | + 0.5% | 98.6% | 99.0% | + 0.4% |

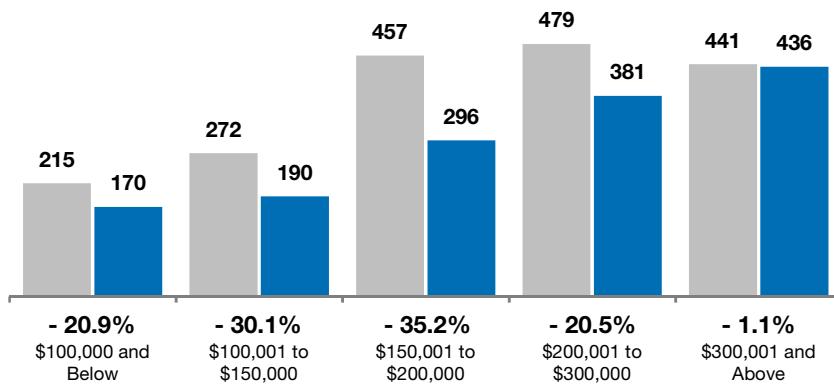
Inventory of Homes for Sale

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



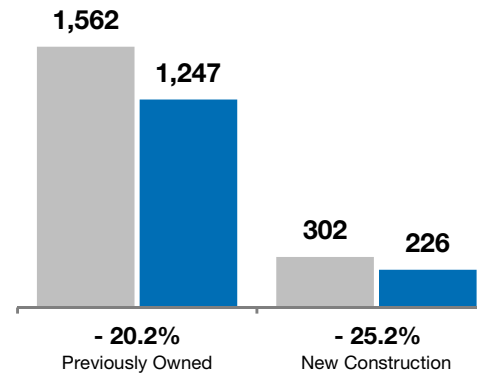
By Price Range

■ 5-2015 ■ 5-2016



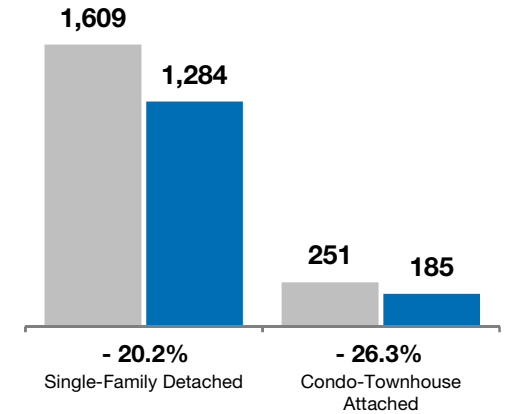
By Construction Status

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range

| | 5-2015 | 5-2016 | Change |
|-------------------------|--------------|--------------|----------------|
| \$100,000 and Below | 215 | 170 | - 20.9% |
| \$100,001 to \$150,000 | 272 | 190 | - 30.1% |
| \$150,001 to \$200,000 | 457 | 296 | - 35.2% |
| \$200,001 to \$300,000 | 479 | 381 | - 20.5% |
| \$300,001 and Above | 441 | 436 | - 1.1% |
| All Price Ranges | 1,864 | 1,473 | - 21.0% |

Single-Family Detached

| | 5-2015 | 5-2016 | Change |
|--------------------------|--------|--------|---------|
| Single-Family Detached | 1,609 | 1,284 | - 20.2% |
| Condo-Townhouse Attached | 251 | 185 | - 26.3% |

Condo-Townhouse Attached

By Construction Status

| | 5-2015 | 5-2016 | Change |
|----------------------------------|--------------|--------------|----------------|
| Previously Owned | 1,562 | 1,247 | - 20.2% |
| New Construction | 302 | 226 | - 25.2% |
| All Construction Statuses | 1,864 | 1,473 | - 21.0% |

| | 5-2015 | 5-2016 | Change |
|----------------------------------|--------------|--------------|----------------|
| Single-Family Detached | 1,415 | 1,109 | - 21.6% |
| Condo-Townhouse Attached | 194 | 175 | - 9.8% |
| All Construction Statuses | 1,609 | 1,284 | - 20.2% |

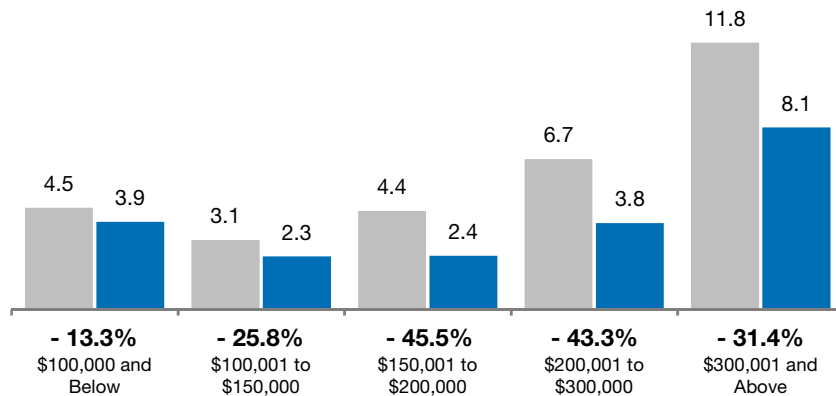
Months Supply of Inventory

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.



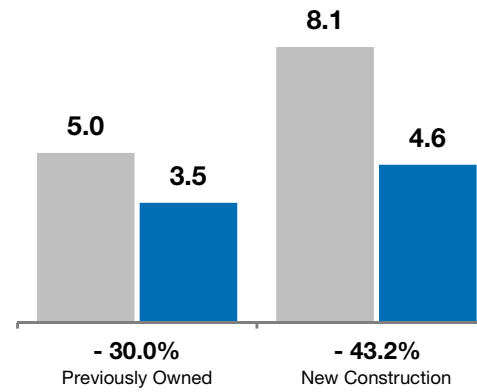
By Price Range

■ 5-2015 ■ 5-2016



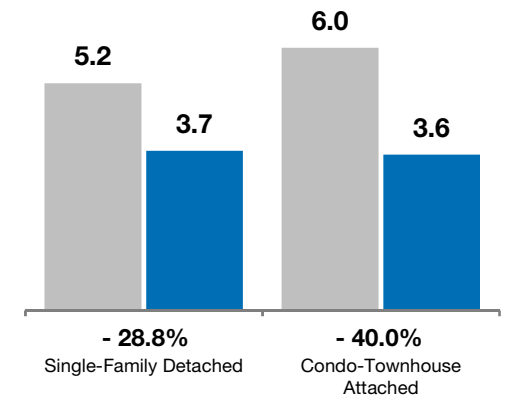
By Construction Status

■ 5-2015 ■ 5-2016



By Property Type

■ 5-2015 ■ 5-2016



All Properties

By Price Range

| | 5-2015 | 5-2016 | Change |
|-------------------------|------------|------------|----------------|
| \$100,000 and Below | 4.5 | 3.9 | - 13.3% |
| \$100,001 to \$150,000 | 3.1 | 2.3 | - 25.8% |
| \$150,001 to \$200,000 | 4.4 | 2.4 | - 45.5% |
| \$200,001 to \$300,000 | 6.7 | 3.8 | - 43.3% |
| \$300,001 and Above | 11.8 | 8.1 | - 31.4% |
| All Price Ranges | 5.3 | 3.7 | - 30.2% |

Single-Family Detached

| | 5-2015 | 5-2016 | Change |
|-------------------------|------------|------------|----------------|
| \$100,000 and Below | 4.5 | 4.0 | - 11.1% |
| \$100,001 to \$150,000 | 3.2 | 2.4 | - 25.0% |
| \$150,001 to \$200,000 | 3.8 | 2.3 | - 39.5% |
| \$200,001 to \$300,000 | 6.5 | 3.6 | - 44.6% |
| \$300,001 and Above | 11.5 | 8.0 | - 30.4% |
| All Price Ranges | 5.2 | 3.7 | - 28.8% |

Condo-Townhouse Attached

| | 5-2015 | 5-2016 | Change |
|-------------------------|------------|------------|----------------|
| \$100,000 and Below | 4.2 | 2.8 | - 33.3% |
| \$100,001 to \$150,000 | 2.4 | 2.1 | - 12.5% |
| \$150,001 to \$200,000 | 8.1 | 2.5 | - 69.1% |
| \$200,001 to \$300,000 | 7.7 | 5.9 | - 23.4% |
| \$300,001 and Above | 15.2 | 9.1 | - 40.1% |
| All Price Ranges | 6.0 | 3.6 | - 40.0% |

By Construction Status

| | 5-2015 | 5-2016 | Change |
|----------------------------------|------------|------------|----------------|
| Previously Owned | 5.0 | 3.5 | - 30.0% |
| New Construction | 8.1 | 4.6 | - 43.2% |
| All Construction Statuses | 5.3 | 3.7 | - 30.2% |

| | 5-2015 | 5-2016 | Change |
|----------------------------------|------------|------------|----------------|
| Previously Owned | 5.0 | 3.5 | - 30.0% |
| New Construction | 7.9 | 5.6 | - 29.1% |
| All Construction Statuses | 5.2 | 3.7 | - 28.8% |

| | 5-2015 | 5-2016 | Change |
|----------------------------------|------------|------------|----------------|
| Previously Owned | 5.0 | 3.9 | - 22.0% |
| New Construction | 8.4 | 2.9 | - 65.5% |
| All Construction Statuses | 6.0 | 3.6 | - 40.0% |