

# Housing Supply Overview



## September 2016

The housing story for the past 12 months remains the same. Demand is high, supply is low and interest rates have been steady. Finding ways to motivate homeowners to be home sellers will be key over the next year. For the 12-month period spanning October 2015 through September 2016, Pending Sales in the Sioux Falls region were up 7.4 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 100.0 percent.

The overall Median Sales Price was up 5.9 percent to \$180,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.0 percent to \$174,900. The price range that tended to sell the quickest was the \$100K to \$150K range at 74 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 168 days.

Market-wide, inventory levels were down 18.4 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 17.1 percent. That amounts to 3.7 months supply for Single-Family homes and 3.0 months supply for Condos.

## Quick Facts

+ 100.0%

+ 23.6%

+ 27.1%

Price Range With the Strongest Sales:  
**\$800,001 to \$900,000**

Construction Status With Strongest Sales:  
**New Construction**

Property Type With Strongest Sales:  
**Condo-Townhouse Attached**

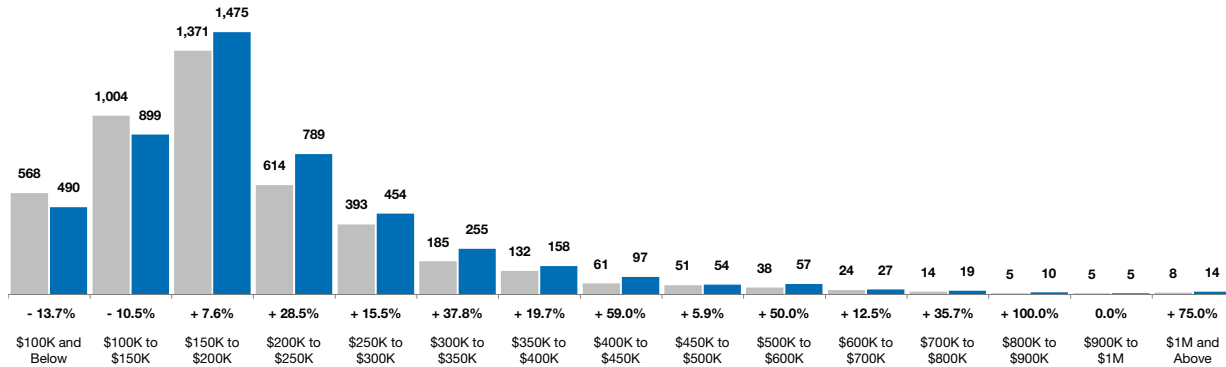
Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

# Pending Sales

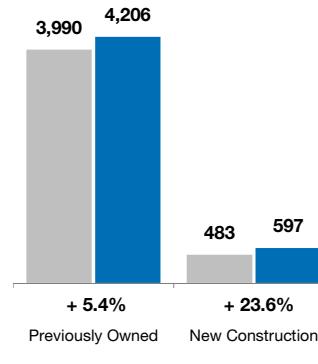
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



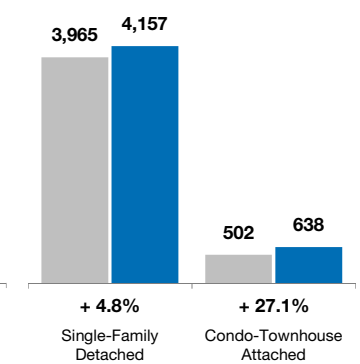
**By Price Range** ■ 9-2015 ■ 9-2016



**By Construction Status** ■ 9-2015 ■ 9-2016



**By Property Type** ■ 9-2015 ■ 9-2016



## All Properties

By Price Range	9-2015	9-2016	Change
\$100,000 and Below	568	490	-13.7%
\$100,001 to \$150,000	1,004	899	-10.5%
\$150,001 to \$200,000	1,371	1,475	+7.6%
\$200,001 to \$250,000	614	789	+28.5%
\$250,001 to \$300,000	393	454	+15.5%
\$300,001 to \$350,000	185	255	+37.8%
\$350,001 to \$400,000	132	158	+19.7%
\$400,001 to \$450,000	61	97	+59.0%
\$450,001 to \$500,000	51	54	+5.9%
\$500,001 to \$600,000	38	57	+50.0%
\$600,001 to \$700,000	24	27	+12.5%
\$700,001 to \$800,000	14	19	+35.7%
\$800,001 to \$900,000	5	10	+100.0%
\$900,001 to \$1,000,000	5	5	0.0%
\$1,000,001 and Above	8	14	+75.0%
<b>All Price Ranges</b>	<b>4,473</b>	<b>4,803</b>	<b>+7.4%</b>

## Single-Family Detached

9-2015	9-2016	Change	9-2015	9-2016	Change
517	447	-13.5%	47	36	-23.4%
861	761	-11.6%	141	137	-2.8%
1,175	1,202	+2.3%	196	273	+39.3%
571	709	+24.2%	43	80	+86.0%
346	391	+13.0%	47	63	+34.0%
164	226	+37.8%	21	29	+38.1%
127	149	+17.3%	5	9	+80.0%
60	93	+55.0%	1	4	+300.0%
51	52	+2.0%	0	2	--
37	55	+48.6%	1	2	+100.0%
24	27	+12.5%	0	0	--
14	19	+35.7%	0	0	--
5	10	+100.0%	0	0	--
5	5	0.0%	0	0	--
8	11	+37.5%	0	3	--
<b>3,965</b>	<b>4,157</b>	<b>+4.8%</b>	<b>502</b>	<b>638</b>	<b>+27.1%</b>

## Condo-Townhouse Attached

By Construction Status	9-2015	9-2016	Change
Previously Owned	3,990	4,206	+5.4%
New Construction	483	597	+23.6%
<b>All Construction Statuses</b>	<b>4,473</b>	<b>4,803</b>	<b>+7.4%</b>

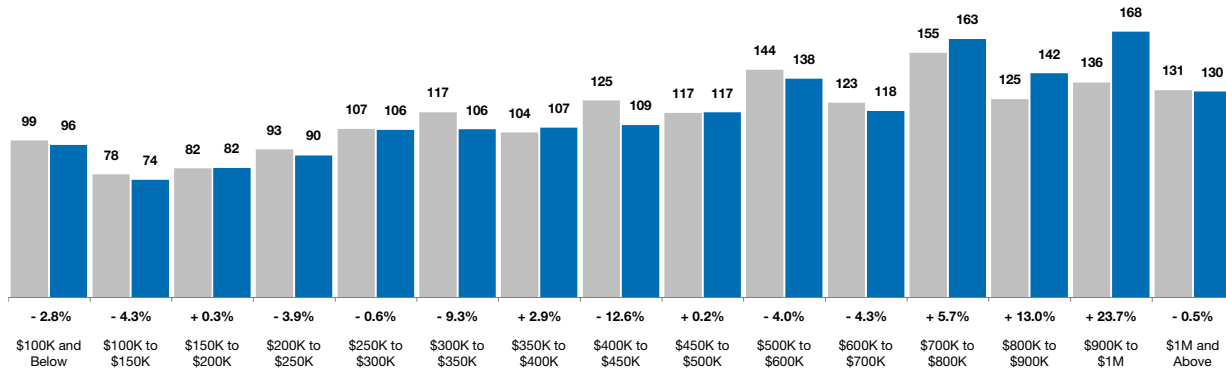
9-2015	9-2016	Change	9-2015	9-2016	Change
3,636	3,776	+3.9%	348	422	+21.3%
329	381	+15.8%	154	216	+40.3%
<b>3,965</b>	<b>4,157</b>	<b>+4.8%</b>	<b>502</b>	<b>638</b>	<b>+27.1%</b>

# Days on Market Until Sale

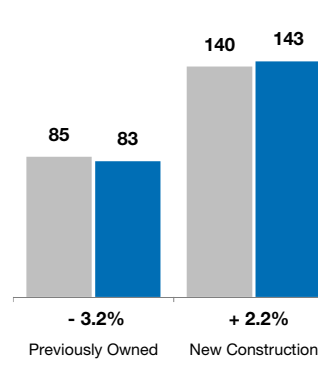
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



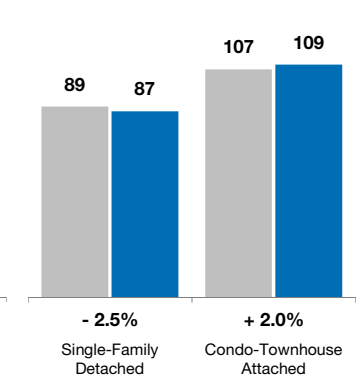
**By Price Range** ■ 9-2015 ■ 9-2016



**By Construction Status** ■ 9-2015 ■ 9-2016



**By Property Type** ■ 9-2015 ■ 9-2016



## All Properties

By Price Range	9-2015	9-2016	Change
\$100,000 and Below	99	96	-2.8%
\$100,001 to \$150,000	78	74	-4.3%
\$150,001 to \$200,000	82	82	+0.3%
\$200,001 to \$250,000	93	90	-3.9%
\$250,001 to \$300,000	107	106	-0.6%
\$300,001 to \$350,000	117	106	-9.3%
\$350,001 to \$400,000	104	107	+2.9%
\$400,001 to \$450,000	125	109	-12.6%
\$450,001 to \$500,000	117	117	+0.2%
\$500,001 to \$600,000	144	138	-4.0%
\$600,001 to \$700,000	123	118	-4.3%
\$700,001 to \$800,000	155	163	+5.7%
\$800,001 to \$900,000	125	142	+13.0%
\$900,001 to \$1,000,000	136	168	+23.7%
\$1,000,001 and Above	131	130	-0.5%
<b>All Price Ranges</b>	<b>91</b>	<b>90</b>	<b>-1.5%</b>

## Single-Family Detached

9-2015	9-2016	Change
100	96	-4.3%
79	75	-5.1%
76	76	-0.5%
91	87	-4.2%
102	99	-2.3%
111	99	-10.7%
101	105	+3.9%
123	108	-11.7%
117	119	+1.9%
144	139	-3.3%
123	118	-4.3%
155	163	+5.7%
125	142	+13.0%
136	133	-1.9%
131	138	+5.5%
<b>89</b>	<b>87</b>	<b>-2.5%</b>

## Condo-Townhouse Attached

9-2015	9-2016	Change
88	102	+15.8%
73	73	+0.3%
113	111	-1.3%
123	112	-8.7%
155	158	+1.7%
161	167	+3.7%
185	172	-6.9%
259	125	-51.6%
115	67	-42.2%
--	88	--
--	--	--
--	--	--
--	342	--
--	83	--
<b>107</b>	<b>109</b>	<b>+2.0%</b>

## By Construction Status

9-2015	9-2016	Change
85	83	-3.2%
140	143	+2.2%
<b>91</b>	<b>90</b>	<b>-1.5%</b>

9-2015	9-2016	Change
85	81	-4.0%
137	142	+3.7%
<b>89</b>	<b>87</b>	<b>-2.5%</b>

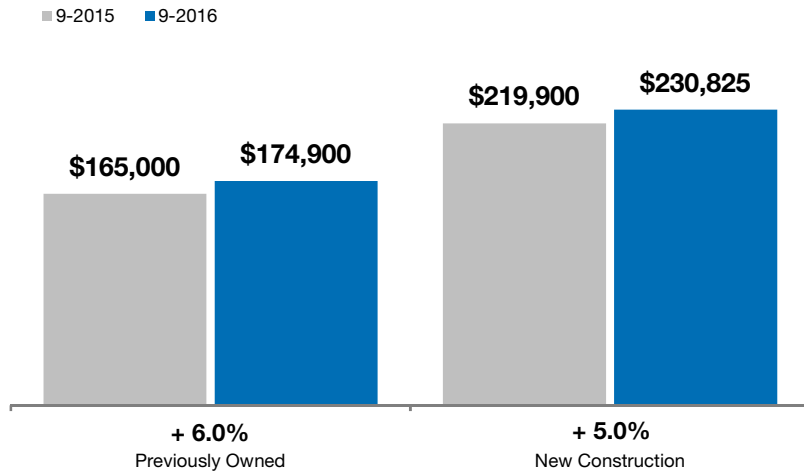
9-2015	9-2016	Change
89	92	+3.2%
146	145	-0.8%
<b>107</b>	<b>109</b>	<b>+2.0%</b>

# Median Sales Price

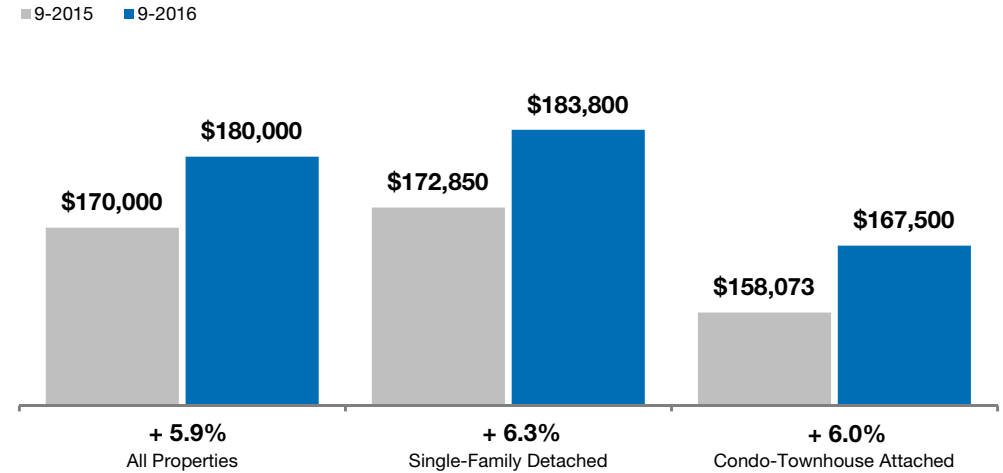
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Construction Status



## By Property Type



### All Properties

By Construction Status	9-2015	9-2016	Change
Previously Owned	\$165,000	\$174,900	+ 6.0%
New Construction	\$219,900	\$230,825	+ 5.0%
<b>All Construction Statuses</b>	<b>\$170,000</b>	<b>\$180,000</b>	<b>+ 5.9%</b>

### Single-Family Detached

9-2015	9-2016	Change
\$167,450	\$178,000	+ 6.3%
\$239,500	\$249,959	+ 4.4%
<b>\$172,850</b>	<b>\$183,800</b>	<b>+ 6.3%</b>

### Condo-Townhouse Attached

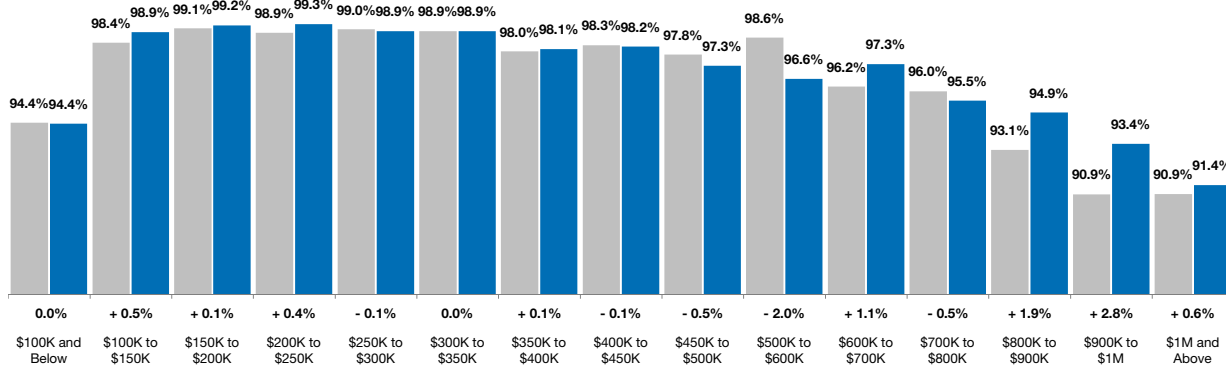
9-2015	9-2016	Change
\$147,500	\$157,500	+ 6.8%
\$170,700	\$179,831	+ 5.3%
<b>\$158,073</b>	<b>\$167,500</b>	<b>+ 6.0%</b>

# Percent of Original List Price Received

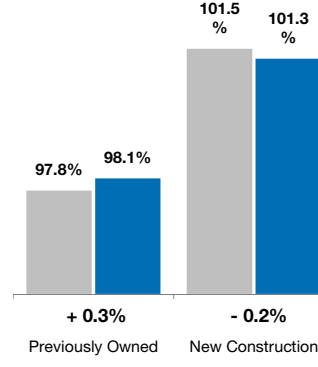
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



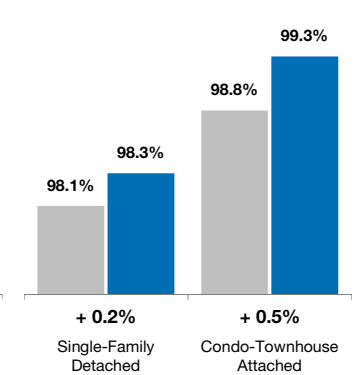
**By Price Range** ■ 9-2015 ■ 9-2016



**By Construction Status** ■ 9-2015 ■ 9-2016



**By Property Type** ■ 9-2015 ■ 9-2016



## All Properties

By Price Range	9-2015	9-2016	Change
\$100,000 and Below	94.4%	94.4%	0.0%
\$100,001 to \$150,000	98.4%	98.9%	+ 0.5%
\$150,001 to \$200,000	99.1%	99.2%	+ 0.1%
\$200,001 to \$250,000	98.9%	99.3%	+ 0.4%
\$250,001 to \$300,000	99.0%	98.9%	- 0.1%
\$300,001 to \$350,000	98.9%	98.9%	0.0%
\$350,001 to \$400,000	98.0%	98.1%	+ 0.1%
\$400,001 to \$450,000	98.3%	98.2%	- 0.1%
\$450,001 to \$500,000	97.8%	97.3%	- 0.5%
\$500,001 to \$600,000	98.6%	96.6%	- 2.0%
\$600,001 to \$700,000	96.2%	97.3%	+ 1.1%
\$700,001 to \$800,000	96.0%	95.5%	- 0.5%
\$800,001 to \$900,000	93.1%	94.9%	+ 1.9%
\$900,001 to \$1,000,000	90.9%	93.4%	+ 2.8%
\$1,000,001 and Above	90.9%	91.4%	+ 0.6%
<b>All Price Ranges</b>	<b>98.2%</b>	<b>98.5%</b>	<b>+ 0.3%</b>

## Single-Family Detached

9-2015	9-2016	Change	9-2015	9-2016	Change
94.5%	94.2%	- 0.3%	95.2%	95.8%	+ 0.6%
98.4%	98.9%	+ 0.5%	98.6%	99.1%	+ 0.5%
99.0%	99.1%	+ 0.1%	99.7%	99.8%	+ 0.1%
98.9%	99.2%	+ 0.3%	98.3%	99.9%	+ 1.6%
98.9%	99.0%	+ 0.1%	100.6%	98.6%	- 2.0%
98.8%	98.6%	- 0.2%	100.3%	101.6%	+ 1.3%
98.0%	98.0%	0.0%	97.3%	99.1%	+ 1.8%
98.0%	98.2%	+ 0.2%	113.0%	97.5%	- 13.7%
97.9%	97.2%	- 0.7%	95.2%	98.0%	+ 2.9%
98.6%	96.6%	- 2.0%	--	98.1%	--
96.2%	97.3%	+ 1.1%	--	--	--
96.0%	95.5%	- 0.5%	--	--	--
93.1%	94.9%	+ 1.9%	--	--	--
90.9%	93.2%	+ 2.5%	--	94.5%	--
90.9%	92.6%	+ 1.9%	--	83.8%	--
<b>98.1%</b>	<b>98.3%</b>	<b>+ 0.2%</b>	<b>98.8%</b>	<b>99.3%</b>	<b>+ 0.5%</b>

## Condo-Townhouse Attached

By Construction Status	9-2015	9-2016	Change
Previously Owned	97.8%	98.1%	+ 0.3%
New Construction	101.5%	101.3%	- 0.2%
<b>All Construction Statuses</b>	<b>98.2%</b>	<b>98.5%</b>	<b>+ 0.3%</b>

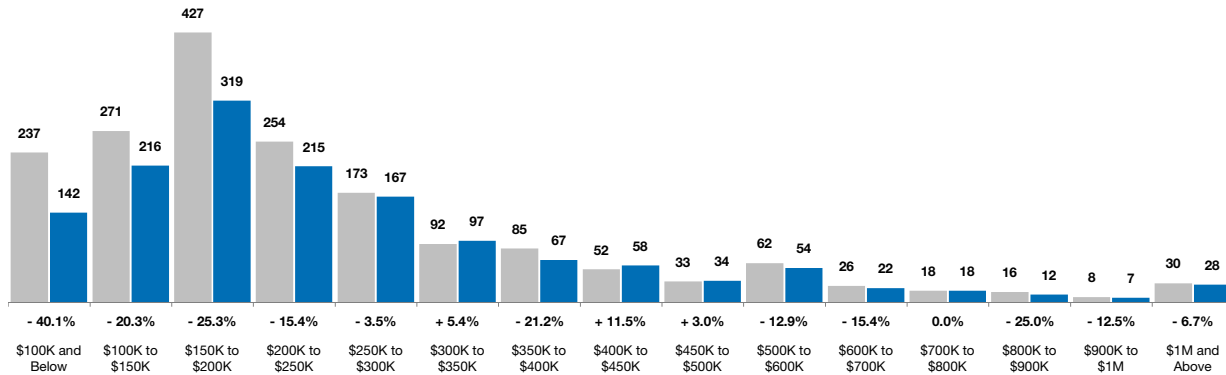
9-2015	9-2016	Change	9-2015	9-2016	Change
97.7%	98.0%	+ 0.3%	98.0%	98.5%	+ 0.5%
101.9%	101.4%	- 0.5%	100.7%	101.0%	+ 0.3%
<b>98.1%</b>	<b>98.3%</b>	<b>+ 0.2%</b>	<b>98.8%</b>	<b>99.3%</b>	<b>+ 0.5%</b>

# Inventory of Homes for Sale

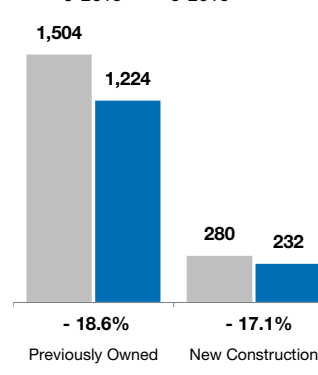
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



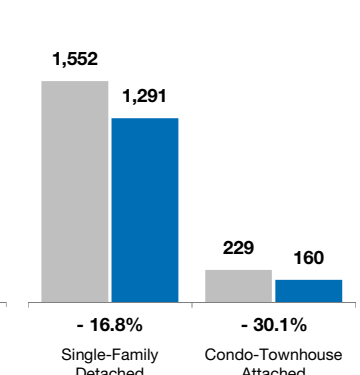
**By Price Range** ■ 9-2015 ■ 9-2016



**By Construction Status** ■ 9-2015 ■ 9-2016



**By Property Type** ■ 9-2015 ■ 9-2016



## All Properties

### By Price Range

	9-2015	9-2016	Change
\$100,000 and Below	237	142	-40.1%
\$100,001 to \$150,000	271	216	-20.3%
\$150,001 to \$200,000	427	319	-25.3%
\$200,001 to \$250,000	254	215	-15.4%
\$250,001 to \$300,000	173	167	-3.5%
\$300,001 to \$350,000	92	97	+5.4%
\$350,001 to \$400,000	85	67	-21.2%
\$400,001 to \$450,000	52	58	+11.5%
\$450,001 to \$500,000	33	34	+3.0%
\$500,001 to \$600,000	62	54	-12.9%
\$600,001 to \$700,000	26	22	-15.4%
\$700,001 to \$800,000	18	18	0.0%
\$800,001 to \$900,000	16	12	-25.0%
\$900,001 to \$1,000,000	8	7	-12.5%
\$1,000,001 and Above	30	28	-6.7%
<b>All Price Ranges</b>	<b>1,784</b>	<b>1,456</b>	<b>-18.4%</b>

## Single-Family Detached

	9-2015	9-2016	Change
\$100,000 and Below	215	136	-36.7%
\$100,001 to \$150,000	237	193	-18.6%
\$150,001 to \$200,000	349	265	-24.1%
\$200,001 to \$250,000	225	196	-12.9%
\$250,001 to \$300,000	135	138	+2.2%
\$300,001 to \$350,000	77	81	+5.2%
\$350,001 to \$400,000	79	61	-22.8%
\$400,001 to \$450,000	50	54	+8.0%
\$450,001 to \$500,000	32	29	-9.4%
\$500,001 to \$600,000	58	52	-10.3%
\$600,001 to \$700,000	25	21	-16.0%
\$700,001 to \$800,000	18	18	0.0%
\$800,001 to \$900,000	16	12	-25.0%
\$900,001 to \$1,000,000	7	7	0.0%
\$1,000,001 and Above	29	28	-3.4%
<b>All Price Ranges</b>	<b>1,552</b>	<b>1,291</b>	<b>-16.8%</b>

## Condo-Townhouse Attached

	9-2015	9-2016	Change
\$100,000 and Below	19	6	-68.4%
\$100,001 to \$150,000	34	22	-35.3%
\$150,001 to \$200,000	78	53	-32.1%
\$200,001 to \$250,000	29	19	-34.5%
\$250,001 to \$300,000	38	27	-28.9%
\$300,001 to \$350,000	15	15	0.0%
\$350,001 to \$400,000	6	6	0.0%
\$400,001 to \$450,000	2	4	+100.0%
\$450,001 to \$500,000	1	5	+400.0%
\$500,001 to \$600,000	4	2	-50.0%
\$600,001 to \$700,000	1	1	0.0%
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	1	--	--
\$1,000,001 and Above	1	--	--
<b>All Price Ranges</b>	<b>229</b>	<b>160</b>	<b>-30.1%</b>

### By Construction Status

	9-2015	9-2016	Change
Previously Owned	1,504	1,224	-18.6%
New Construction	280	232	-17.1%
<b>All Construction Statuses</b>	<b>1,784</b>	<b>1,456</b>	<b>-18.4%</b>

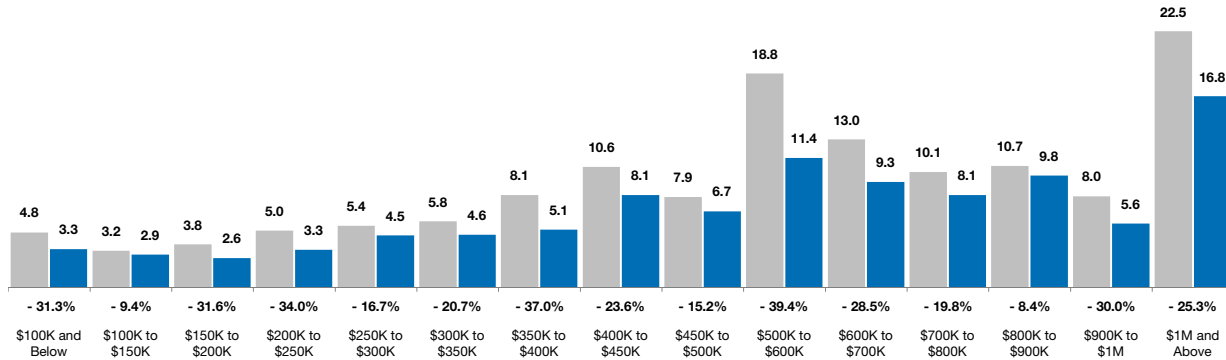
	9-2015	9-2016	Change
Previously Owned	1,363	1,110	-18.6%
New Construction	189	181	-4.2%
<b>All Construction Statuses</b>	<b>1,552</b>	<b>1,291</b>	<b>-16.8%</b>

# Months Supply of Inventory

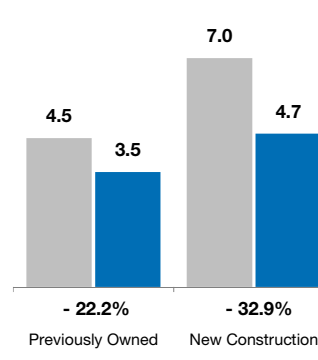
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



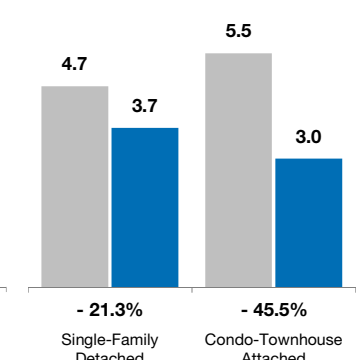
**By Price Range** ■ 9-2015 ■ 9-2016



**By Construction Status** ■ 9-2015 ■ 9-2016



**By Property Type** ■ 9-2015 ■ 9-2016



## All Properties

By Price Range	9-2015	9-2016	Change
\$100,000 and Below	4.8	3.3	-31.3%
\$100,001 to \$150,000	3.2	2.9	-9.4%
\$150,001 to \$200,000	3.8	2.6	-31.6%
\$200,001 to \$250,000	5.0	3.3	-34.0%
\$250,001 to \$300,000	5.4	4.5	-16.7%
\$300,001 to \$350,000	5.8	4.6	-20.7%
\$350,001 to \$400,000	8.1	5.1	-37.0%
\$400,001 to \$450,000	10.6	8.1	-23.6%
\$450,001 to \$500,000	7.9	6.7	-15.2%
\$500,001 to \$600,000	18.8	11.4	-39.4%
\$600,001 to \$700,000	13.0	9.3	-28.5%
\$700,001 to \$800,000	10.1	8.1	-19.8%
\$800,001 to \$900,000	10.7	9.8	-8.4%
\$900,001 to \$1,000,000	8.0	5.6	-30.0%
\$1,000,001 and Above	22.5	16.8	-25.3%
<b>All Price Ranges</b>	<b>4.8</b>	<b>3.6</b>	<b>-25.0%</b>

## Single-Family Detached

9-2015	9-2016	Change	9-2015	9-2016	Change
4.8	3.5	-27.1%	4.7	1.9	-59.6%
3.3	3.0	-9.1%	2.9	1.9	-34.5%
3.6	2.6	-27.8%	4.8	2.3	-52.1%
4.7	3.4	-27.7%	6.7	2.5	-62.7%
4.8	4.4	-8.3%	9.7	4.8	-50.5%
5.4	4.3	-20.4%	6.8	6.0	-11.8%
7.8	4.9	-37.2%	6.0	3.6	-40.0%
10.2	7.7	-24.5%	--	4.0	--
7.7	6.0	-22.1%	--	5.0	--
18.1	11.1	-38.7%	4.0	2.0	-50.0%
12.5	8.8	-29.6%	--	--	--
10.1	8.1	-19.8%	--	--	--
10.7	9.8	-8.4%	--	--	--
7.0	5.3	-24.3%	--	--	--
21.8	15.6	-28.4%	--	--	--
<b>4.7</b>	<b>3.7</b>	<b>-21.3%</b>	<b>5.5</b>	<b>3.0</b>	<b>-45.5%</b>

## Condo-Townhouse Attached

By Construction Status	9-2015	9-2016	Change
Previously Owned	4.5	3.5	-22.2%
New Construction	7.0	4.7	-32.9%
<b>All Construction Statuses</b>	<b>4.8</b>	<b>3.6</b>	<b>-25.0%</b>

9-2015	9-2016	Change	9-2015	9-2016	Change
4.5	3.5	-22.2%	4.8	3.1	-35.4%
6.9	5.7	-17.4%	7.1	2.8	-60.6%
<b>4.7</b>	<b>3.7</b>	<b>-21.3%</b>	<b>5.5</b>	<b>3.0</b>	<b>-45.5%</b>