

Housing Supply Overview



November 2016

Mortgage rates finally went up, and there may be more where that came from. Although residential real estate has been preparing for this inevitability for some time, certain price points may become unreachable for some eager buyers if rates continue to rise at a steady clip. For the 12-month period spanning December 2015 through November 2016, Pending Sales in the Sioux Falls region were up 5.5 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 157.1 percent.

The overall Median Sales Price was up 5.3 percent to \$180,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 4.8 percent to \$175,000. 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 14.9 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 2.5 percent. That amounts to 3.2 months supply for Single-Family homes and 3.3 months supply for Condos.

Quick Facts

+ 157.1%	+ 25.3%	+ 21.7%
Price Range With the Strongest Sales: \$1,000,001 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

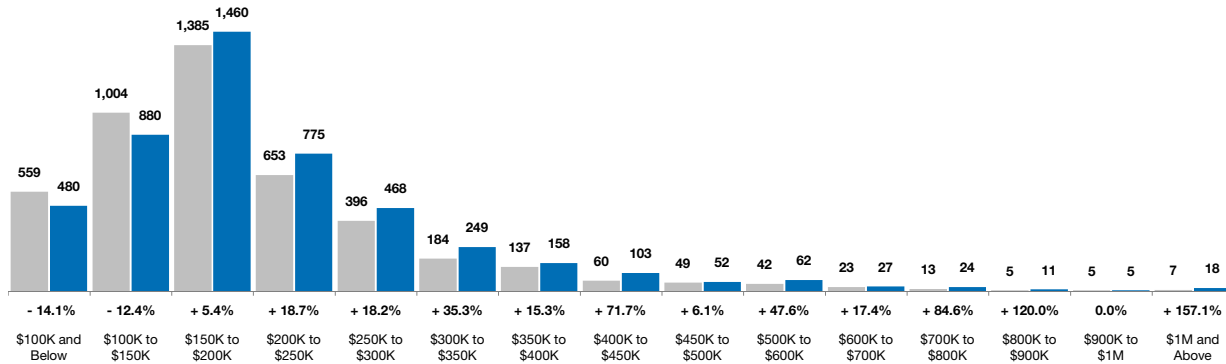


Pending Sales

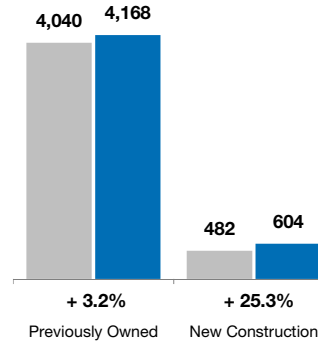
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



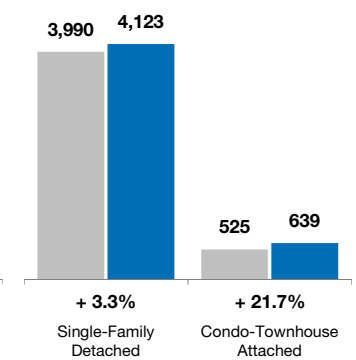
By Price Range ■ 11-2015 ■ 11-2016



By Construction Status ■ 11-2015 ■ 11-2016



By Property Type ■ 11-2015 ■ 11-2016



All Properties

By Price Range	11-2015	11-2016	Change
\$100,000 and Below	559	480	-14.1%
\$100,001 to \$150,000	1,004	880	-12.4%
\$150,001 to \$200,000	1,385	1,460	+5.4%
\$200,001 to \$250,000	653	775	+18.7%
\$250,001 to \$300,000	396	468	+18.2%
\$300,001 to \$350,000	184	249	+35.3%
\$350,001 to \$400,000	137	158	+15.3%
\$400,001 to \$450,000	60	103	+71.7%
\$450,001 to \$500,000	49	52	+6.1%
\$500,001 to \$600,000	42	62	+47.6%
\$600,001 to \$700,000	23	27	+17.4%
\$700,001 to \$800,000	13	24	+84.6%
\$800,001 to \$900,000	5	11	+120.0%
\$900,001 to \$1,000,000	5	5	0.0%
\$1,000,001 and Above	7	18	+157.1%
All Price Ranges	4,522	4,772	+5.5%

Single-Family Detached

11-2015	11-2016	Change	11-2015	11-2016	Change
509	441	-13.4%	45	33	-26.7%
855	746	-12.7%	147	133	-9.5%
1,177	1,182	+0.4%	208	278	+33.7%
613	694	+13.2%	40	81	+102.5%
341	404	+18.5%	55	62	+12.7%
161	218	+35.4%	23	30	+30.4%
133	148	+11.3%	4	10	+150.0%
59	99	+67.8%	1	4	+300.0%
49	49	0.0%	0	3	--
41	59	+43.9%	1	3	+200.0%
23	27	+17.4%	0	0	--
13	24	+84.6%	0	0	--
5	11	+120.0%	0	0	--
5	5	0.0%	0	0	--
6	16	+166.7%	1	2	+100.0%
3,990	4,123	+3.3%	525	639	+21.7%

Condo-Townhouse Attached

By Construction Status	11-2015	11-2016	Change
Previously Owned	4,040	4,168	+3.2%
New Construction	482	604	+25.3%
All Construction Statuses	4,522	4,772	+5.5%

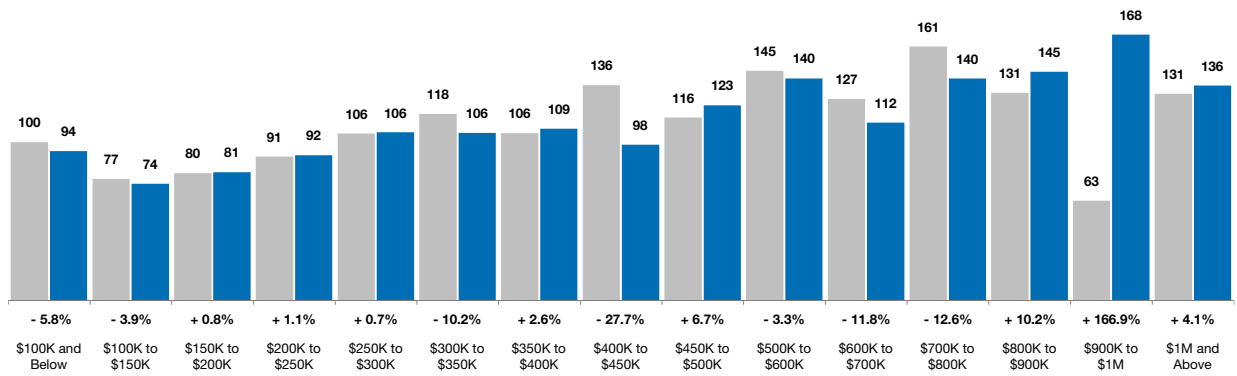
11-2015	11-2016	Change	11-2015	11-2016	Change
3,672	3,729	+1.6%	361	429	+18.8%
318	394	+23.9%	164	210	+28.0%
3,990	4,123	+3.3%	525	639	+21.7%

Days on Market Until Sale

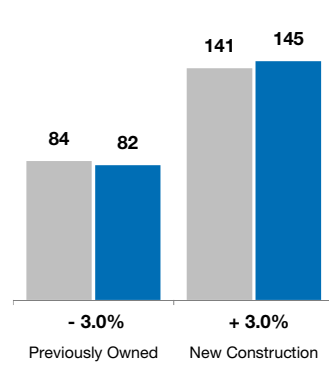
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



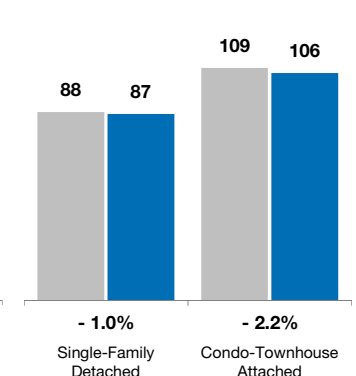
By Price Range ■ 11-2015 ■ 11-2016



By Construction Status ■ 11-2015 ■ 11-2016



By Property Type ■ 11-2015 ■ 11-2016



All Properties

By Price Range	11-2015	11-2016	Change
\$100,000 and Below	100	94	-5.8%
\$100,001 to \$150,000	77	74	-3.9%
\$150,001 to \$200,000	80	81	+0.8%
\$200,001 to \$250,000	91	92	+1.1%
\$250,001 to \$300,000	106	106	+0.7%
\$300,001 to \$350,000	118	106	-10.2%
\$350,001 to \$400,000	106	109	+2.6%
\$400,001 to \$450,000	136	98	-27.7%
\$450,001 to \$500,000	116	123	+6.7%
\$500,001 to \$600,000	145	140	-3.3%
\$600,001 to \$700,000	127	112	-11.8%
\$700,001 to \$800,000	161	140	-12.6%
\$800,001 to \$900,000	131	145	+10.2%
\$900,001 to \$1,000,000	63	168	+166.9%
\$1,000,001 and Above	131	136	+4.1%
All Price Ranges	90	90	-1.0%

Single-Family Detached

11-2015	11-2016	Change
100	95	-5.4%
78	74	-4.7%
75	75	+1.2%
88	89	+1.1%
100	101	+0.6%
109	99	-9.0%
103	106	+3.4%
134	97	-27.4%
116	124	+6.9%
145	141	-2.6%
127	112	-11.8%
161	140	-12.6%
131	145	+10.2%
63	133	+111.7%
155	136	-12.0%
88	87	-1.0%

Condo-Townhouse Attached

11-2015	11-2016	Change
97	91	-6.7%
71	72	+1.3%
115	108	-6.2%
125	114	-8.5%
147	152	+3.2%
177	163	-7.5%
212	149	-29.9%
259	125	-51.6%
115	121	+4.9%
--	88	--
--	--	--
--	--	--
--	--	--
--	342	--
83	--	0.0%
109	106	-2.2%

By Construction Status

11-2015	11-2016	Change
84	82	-3.0%
141	145	+3.0%
90	90	-1.0%

11-2015	11-2016	Change
84	81	-3.4%
137	147	+7.2%
88	87	-1.0%

11-2015	11-2016	Change
91	91	+0.0%
148	141	-4.8%
109	106	-2.2%

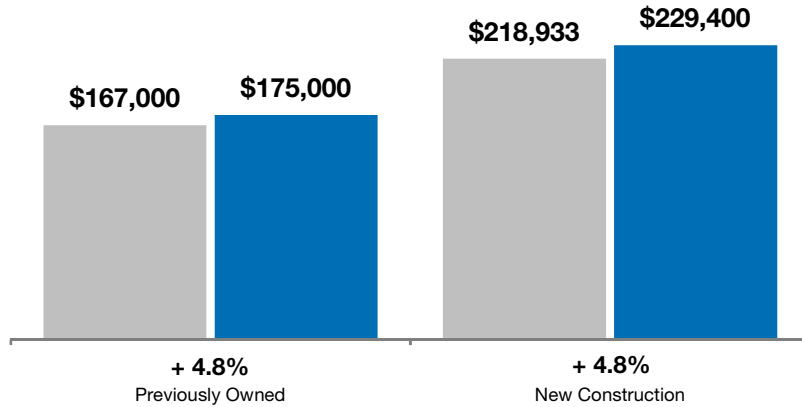
Median Sales Price

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



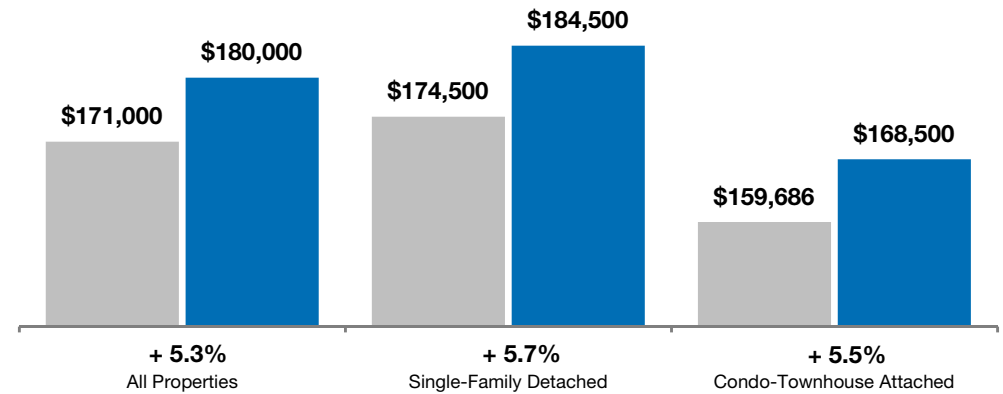
By Construction Status

■ 11-2015 ■ 11-2016



By Property Type

■ 11-2015 ■ 11-2016



All Properties

By Construction Status	11-2015	11-2016	Change
Previously Owned	\$167,000	\$175,000	+ 4.8%
New Construction	\$218,933	\$229,400	+ 4.8%
All Construction Statuses	\$171,000	\$180,000	+ 5.3%

Single-Family Detached

11-2015	11-2016	Change
\$169,000	\$179,000	+ 5.9%
\$237,900	\$249,980	+ 5.1%
\$174,500	\$184,500	+ 5.7%

Condo-Townhouse Attached

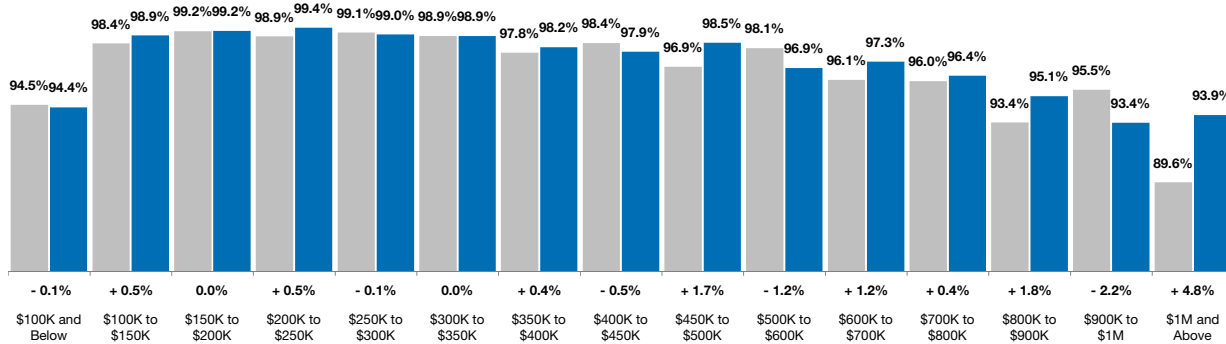
11-2015	11-2016	Change
\$147,250	\$158,950	+ 7.9%
\$170,534	\$175,995	+ 3.2%
\$159,686	\$168,500	+ 5.5%

Percent of Original List Price Received

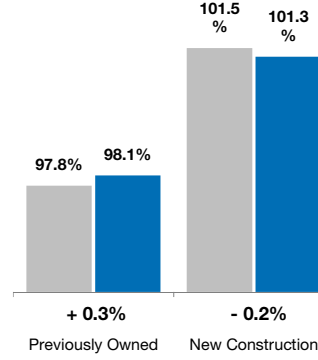
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



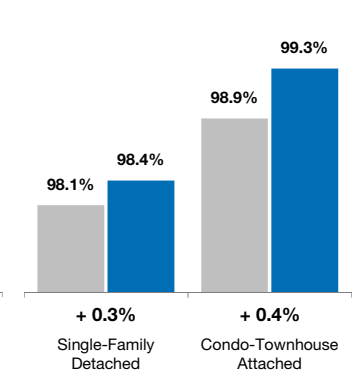
By Price Range ■ 11-2015 ■ 11-2016



By Construction Status ■ 11-2015 ■ 11-2016



By Property Type ■ 11-2015 ■ 11-2016



All Properties

By Price Range	11-2015	11-2016	Change
\$100,000 and Below	94.5%	94.4%	-0.1%
\$100,001 to \$150,000	98.4%	98.9%	+0.5%
\$150,001 to \$200,000	99.2%	99.2%	0.0%
\$200,001 to \$250,000	98.9%	99.4%	+0.5%
\$250,001 to \$300,000	99.1%	99.0%	-0.1%
\$300,001 to \$350,000	98.9%	98.9%	0.0%
\$350,001 to \$400,000	97.8%	98.2%	+0.4%
\$400,001 to \$450,000	98.4%	97.9%	-0.5%
\$450,001 to \$500,000	96.9%	98.5%	+1.7%
\$500,001 to \$600,000	98.1%	96.9%	-1.2%
\$600,001 to \$700,000	96.1%	97.3%	+1.2%
\$700,001 to \$800,000	96.0%	96.4%	+0.4%
\$800,001 to \$900,000	93.4%	95.1%	+1.8%
\$900,001 to \$1,000,000	95.5%	93.4%	-2.2%
\$1,000,001 and Above	89.6%	93.9%	+4.8%
All Price Ranges	98.2%	98.5%	+0.3%

Single-Family Detached

11-2015	11-2016	Change
94.5%	94.2%	-0.3%
98.4%	98.9%	+0.5%
99.1%	99.1%	0.0%
98.9%	99.3%	+0.4%
99.0%	99.0%	0.0%
98.6%	98.7%	+0.1%
97.9%	98.2%	+0.3%
98.2%	97.9%	-0.3%
97.0%	98.5%	+1.5%
98.1%	96.8%	-1.3%
96.1%	97.3%	+1.2%
96.0%	96.4%	+0.4%
93.4%	95.1%	+1.8%
95.5%	93.2%	-2.4%
92.5%	93.9%	+1.5%
98.1%	98.4%	+0.3%

Condo-Townhouse Attached

11-2015	11-2016	Change
96.2%	95.6%	-0.6%
98.5%	99.3%	+0.8%
99.8%	99.6%	-0.2%
97.9%	100.2%	+2.3%
99.8%	98.7%	-1.1%
100.7%	100.9%	+0.2%
96.4%	98.8%	+2.5%
113.0%	97.5%	-13.7%
95.2%	98.7%	+3.7%
--	98.1%	--
--	--	--
--	--	--
--	94.5%	--
83.8%	--	0.0%
98.9%	99.3%	+0.4%

By Construction Status

11-2015	11-2016	Change
97.8%	98.1%	+0.3%
101.5%	101.3%	-0.2%
98.2%	98.5%	+0.3%

11-2015	11-2016	Change
97.8%	98.0%	+0.2%
102.0%	101.4%	-0.6%
98.1%	98.4%	+0.3%

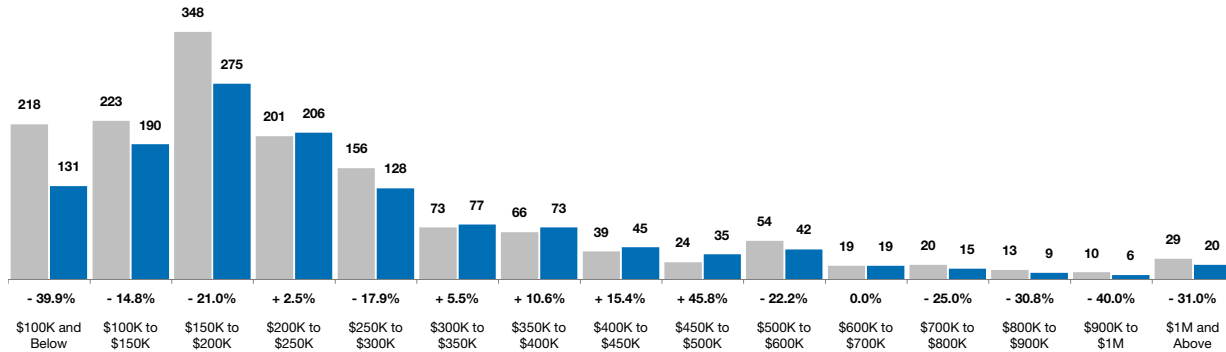
11-2015	11-2016	Change
98.1%	98.6%	+0.5%
100.6%	100.9%	+0.3%
98.9%	99.3%	+0.4%

Inventory of Homes for Sale

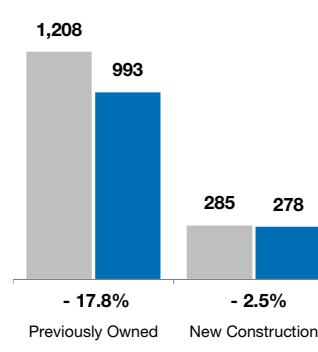
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



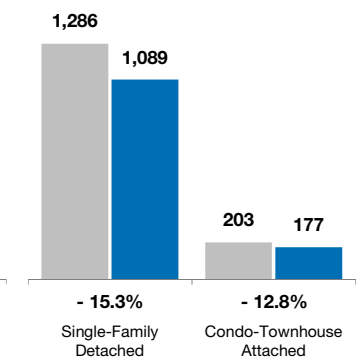
By Price Range ■ 11-2015 ■ 11-2016



By Construction Status ■ 11-2015 ■ 11-2016



By Property Type ■ 11-2015 ■ 11-2016



All Properties

By Price Range	11-2015	11-2016	Change
\$100,000 and Below	218	131	-39.9%
\$100,001 to \$150,000	223	190	-14.8%
\$150,001 to \$200,000	348	275	-21.0%
\$200,001 to \$250,000	201	206	+2.5%
\$250,001 to \$300,000	156	128	-17.9%
\$300,001 to \$350,000	73	77	+5.5%
\$350,001 to \$400,000	66	73	+10.6%
\$400,001 to \$450,000	39	45	+15.4%
\$450,001 to \$500,000	24	35	+45.8%
\$500,001 to \$600,000	54	42	-22.2%
\$600,001 to \$700,000	19	19	0.0%
\$700,001 to \$800,000	20	15	-25.0%
\$800,001 to \$900,000	13	9	-30.8%
\$900,001 to \$1,000,000	10	6	-40.0%
\$1,000,001 and Above	29	20	-31.0%
All Price Ranges	1,493	1,271	-14.9%

Single-Family Detached

11-2015	11-2016	Change	11-2015	11-2016	Change
202	123	-39.1%	12	5	-58.3%
197	170	-13.7%	26	19	-26.9%
261	206	-21.1%	87	68	-21.8%
178	166	-6.7%	23	40	+73.9%
127	109	-14.2%	29	19	-34.5%
60	67	+11.7%	13	10	-23.1%
60	69	+15.0%	6	4	-33.3%
39	40	+2.6%	--	5	--
23	31	+34.8%	1	4	+300.0%
50	41	-18.0%	4	1	-75.0%
18	17	-5.6%	1	2	+100.0%
20	15	-25.0%	--	--	--
13	9	-30.8%	--	--	--
9	6	-33.3%	1	--	0.0%
29	20	-31.0%	--	--	--
1,286	1,089	-15.3%	203	177	-12.8%

Condo-Townhouse Attached

By Construction Status	11-2015	11-2016	Change
Previously Owned	1,208	993	-17.8%
New Construction	285	278	-2.5%
All Construction Statuses	1,493	1,271	-14.9%

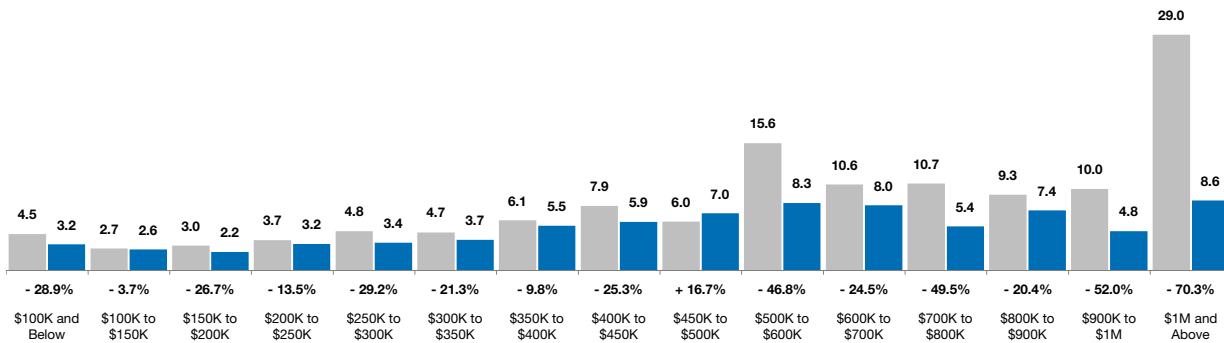
11-2015	11-2016	Change	11-2015	11-2016	Change
1,084	896	-17.3%	120	92	-23.3%
202	193	-4.5%	83	85	+2.4%
1,286	1,089	-15.3%	203	177	-12.8%

Months Supply of Inventory

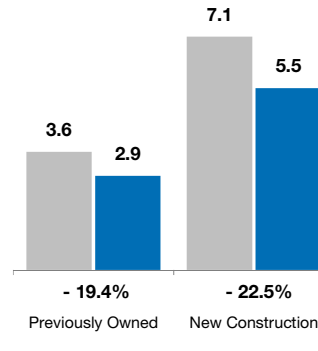
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



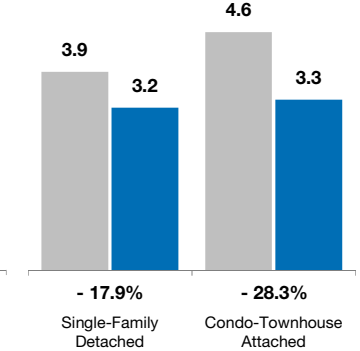
By Price Range ■ 11-2015 ■ 11-2016



By Construction Status ■ 11-2015 ■ 11-2016



By Property Type ■ 11-2015 ■ 11-2016



All Properties

By Price Range	11-2015	11-2016	Change
\$100,000 and Below	4.5	3.2	-28.9%
\$100,001 to \$150,000	2.7	2.6	-3.7%
\$150,001 to \$200,000	3.0	2.2	-26.7%
\$200,001 to \$250,000	3.7	3.2	-13.5%
\$250,001 to \$300,000	4.8	3.4	-29.2%
\$300,001 to \$350,000	4.7	3.7	-21.3%
\$350,001 to \$400,000	6.1	5.5	-9.8%
\$400,001 to \$450,000	7.9	5.9	-25.3%
\$450,001 to \$500,000	6.0	7.0	+16.7%
\$500,001 to \$600,000	15.6	8.3	-46.8%
\$600,001 to \$700,000	10.6	8.0	-24.5%
\$700,001 to \$800,000	10.7	5.4	-49.5%
\$800,001 to \$900,000	9.3	7.4	-20.4%
\$900,001 to \$1,000,000	10.0	4.8	-52.0%
\$1,000,001 and Above	29.0	8.6	-70.3%
All Price Ranges	4.0	3.2	-20.0%

Single-Family Detached

11-2015	11-2016	Change	11-2015	11-2016	Change
4.6	3.2	-30.4%	2.9	1.5	-48.3%
2.8	2.7	-3.6%	2.2	1.7	-22.7%
2.7	2.1	-22.2%	5.0	2.9	-42.0%
3.5	2.9	-17.1%	5.6	5.7	+1.8%
4.6	3.4	-26.1%	6.1	3.5	-42.6%
4.3	3.7	-14.0%	5.9	4.1	-30.5%
5.8	5.6	-3.4%	6.0	2.5	-58.3%
7.9	5.4	-31.6%	--	5.0	--
5.8	6.7	+15.5%	--	4.0	--
14.9	8.3	-44.3%	4.0	1.0	-75.0%
10.0	7.2	-28.0%	--	--	--
10.7	5.4	-49.5%	--	--	--
9.3	7.4	-20.4%	--	--	--
9.0	4.5	-50.0%	--	--	--
29.0	8.6	-70.3%	--	--	--
3.9	3.2	-17.9%	4.6	3.3	-28.3%

Condo-Townhouse Attached

By Construction Status	11-2015	11-2016	Change
Previously Owned	3.6	2.9	-19.4%
New Construction	7.1	5.5	-22.5%
All Construction Statuses	4.0	3.2	-20.0%

11-2015	11-2016	Change	11-2015	11-2016	Change
3.5	2.9	-17.1%	4.0	2.6	-35.0%
7.6	5.9	-22.4%	6.1	4.9	-19.7%
3.9	3.2	-17.9%	4.6	3.3	-28.3%