

Housing Supply Overview



February 2017

Anecdotal evidence indicates that it's becoming tougher to buy a home. Never mind the usual, though apt, concerns about lower affordability amidst rising prices. With the huge amount of demand for a limited set of properties, competition is becoming the biggest obstacle. For the 12-month period spanning March 2016 through February 2017, Pending Sales in the Sioux Falls region were up 8.4 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 136.4 percent.

The overall Median Sales Price was up 5.3 percent to \$182,200. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.9 percent to \$177,950. The price range that tended to sell the quickest was the \$100K to \$150K range at 75 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 24.2 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 19.5 percent. That amounts to 2.6 months supply for Single-Family homes and 3.2 months supply for Condos.

Quick Facts

+ 136.4%	+ 27.1%	+ 20.2%
Price Range With the Strongest Sales: \$700,001 to \$800,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

Pending Sales	2
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Percent of Original List Price Received	5
Inventory of Homes for Sale	6
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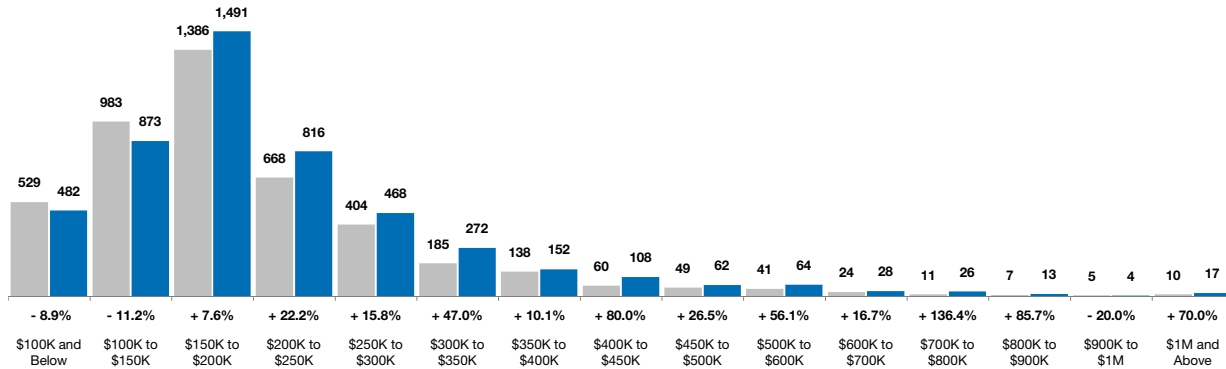


Pending Sales

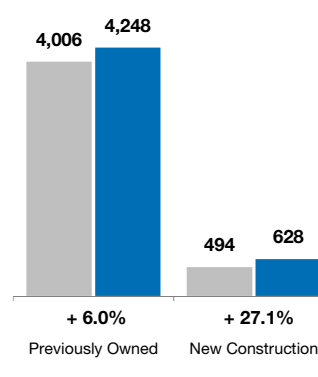
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



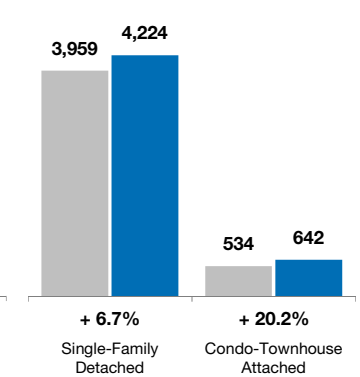
By Price Range ■ 2-2016 ■ 2-2017



By Construction Status ■ 2-2016 ■ 2-2017



By Property Type ■ 2-2016 ■ 2-2017



All Properties

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	529	482	- 8.9%
\$100,001 to \$150,000	983	873	- 11.2%
\$150,001 to \$200,000	1,386	1,491	+ 7.6%
\$200,001 to \$250,000	668	816	+ 22.2%
\$250,001 to \$300,000	404	468	+ 15.8%
\$300,001 to \$350,000	185	272	+ 47.0%
\$350,001 to \$400,000	138	152	+ 10.1%
\$400,001 to \$450,000	60	108	+ 80.0%
\$450,001 to \$500,000	49	62	+ 26.5%
\$500,001 to \$600,000	41	64	+ 56.1%
\$600,001 to \$700,000	24	28	+ 16.7%
\$700,001 to \$800,000	11	26	+ 136.4%
\$800,001 to \$900,000	7	13	+ 85.7%
\$900,001 to \$1,000,000	5	4	- 20.0%
\$1,000,001 and Above	10	17	+ 70.0%
All Price Ranges	4,500	4,876	+ 8.4%

Single-Family Detached

2-2016	2-2017	Change	2-2016	2-2017	Change
476	449	- 5.7%	47	28	- 40.4%
842	743	- 11.8%	140	129	- 7.9%
1,168	1,198	+ 2.6%	218	292	+ 33.9%
624	731	+ 17.1%	44	85	+ 93.2%
350	409	+ 16.9%	54	57	+ 5.6%
161	242	+ 50.3%	24	29	+ 20.8%
134	141	+ 5.2%	4	11	+ 175.0%
60	104	+ 73.3%	0	4	--
48	60	+ 25.0%	1	2	+ 100.0%
40	61	+ 52.5%	1	3	+ 200.0%
24	28	+ 16.7%	0	0	--
11	26	+ 136.4%	0	0	--
7	13	+ 85.7%	0	0	--
5	4	- 20.0%	0	0	--
9	15	+ 66.7%	1	2	+ 100.0%
3,959	4,224	+ 6.7%	534	642	+ 20.2%

Condo-Townhouse Attached

By Construction Status	2-2016	2-2017	Change
Previously Owned	4,006	4,248	+ 6.0%
New Construction	494	628	+ 27.1%
All Construction Statuses	4,500	4,876	+ 8.4%

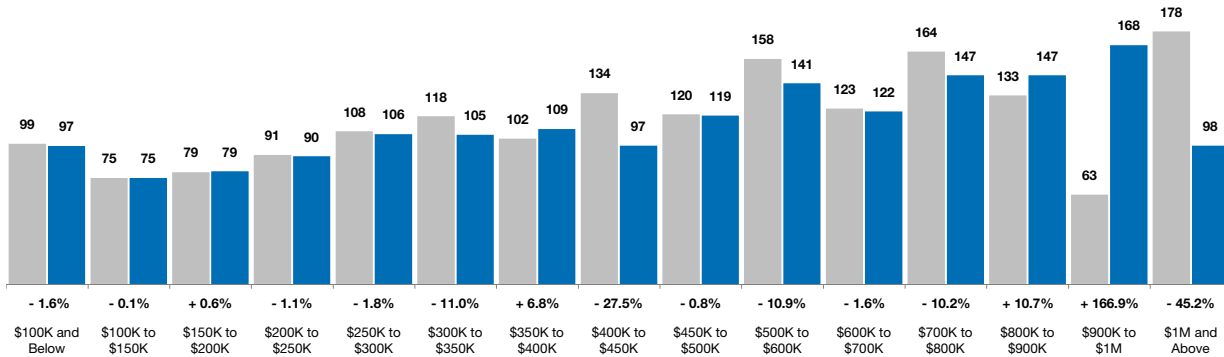
2-2016	2-2017	Change	2-2016	2-2017	Change
3,636	3,813	+ 4.9%	363	425	+ 17.1%
323	411	+ 27.2%	171	217	+ 26.9%
3,959	4,224	+ 6.7%	534	642	+ 20.2%

Days on Market Until Sale

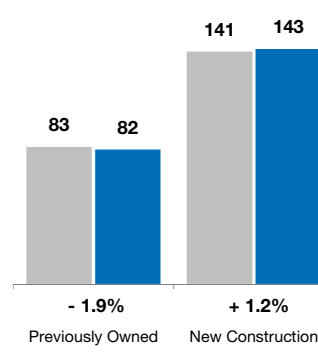
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



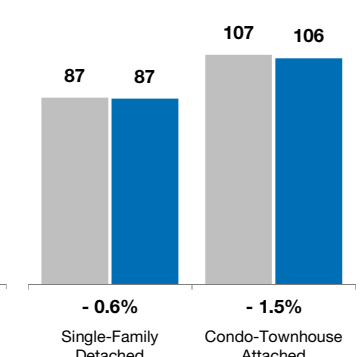
By Price Range ■ 2-2016 ■ 2-2017



By Construction Status ■ 2-2016 ■ 2-2017



By Property Type ■ 2-2016 ■ 2-2017



All Properties

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	99	97	-1.6%
\$100,001 to \$150,000	75	75	-0.1%
\$150,001 to \$200,000	79	79	+0.6%
\$200,001 to \$250,000	91	90	-1.1%
\$250,001 to \$300,000	108	106	-1.8%
\$300,001 to \$350,000	118	105	-11.0%
\$350,001 to \$400,000	102	109	+6.8%
\$400,001 to \$450,000	134	97	-27.5%
\$450,001 to \$500,000	120	119	-0.8%
\$500,001 to \$600,000	158	141	-10.9%
\$600,001 to \$700,000	123	122	-1.6%
\$700,001 to \$800,000	164	147	-10.2%
\$800,001 to \$900,000	133	147	+10.7%
\$900,001 to \$1,000,000	63	168	+166.9%
\$1,000,001 and Above	178	98	-45.2%
All Price Ranges	90	89	-0.5%

Single-Family Detached

2-2016	2-2017	Change
99	98	-0.9%
75	75	-0.2%
73	73	+0.6%
88	87	-1.3%
103	100	-3.0%
108	98	-9.3%
102	108	+5.7%
133	97	-27.2%
122	118	-3.7%
158	142	-10.2%
123	122	-1.6%
164	147	-10.2%
133	147	+10.7%
63	133	+111.7%
197	98	-50.5%
87	87	-0.6%

Condo-Townhouse Attached

2-2016	2-2017	Change
98	87	-11.3%
72	72	-0.1%
111	105	-5.6%
118	114	-4.0%
149	155	+3.7%
190	165	-13.2%
158	134	-15.3%
259	125	-51.6%
74	137	+85.6%
--	88	--
--	--	--
--	--	--
--	--	--
--	342	--
83	--	--
107	106	-1.5%

By Construction Status

2-2016	2-2017	Change
83	82	-1.9%
141	143	+1.2%
90	89	-0.5%

2-2016	2-2017	Change
83	81	-2.5%
140	147	+4.9%
87	87	-0.6%

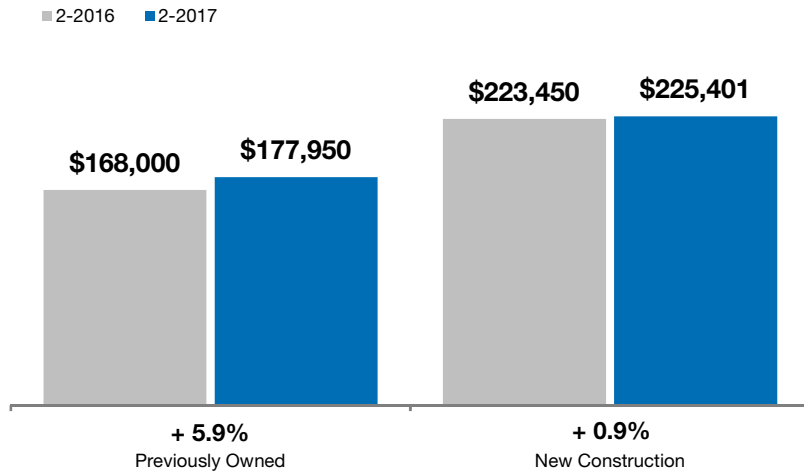
2-2016	2-2017	Change
91	92	+1.6%
143	135	-5.7%
107	106	-1.5%

Median Sales Price

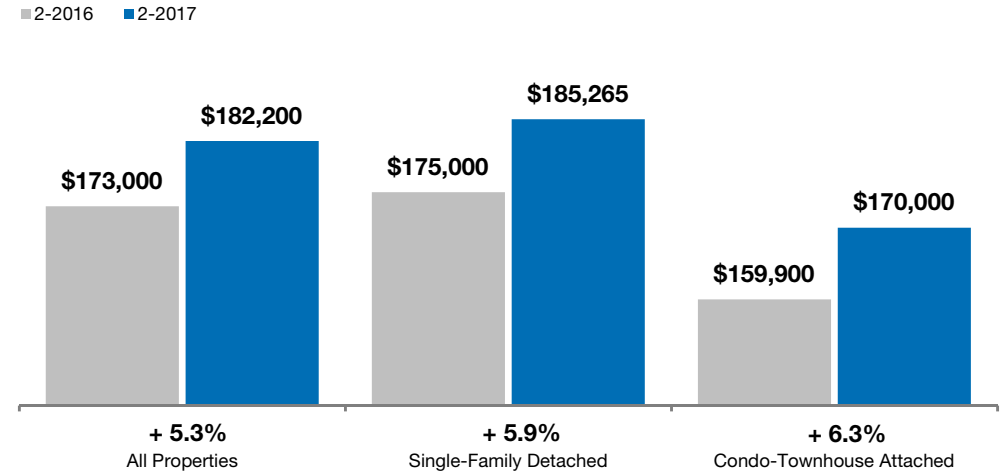
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	2-2016	2-2017	Change
Previously Owned	\$168,000	\$177,950	+ 5.9%
New Construction	\$223,450	\$225,401	+ 0.9%
All Construction Statuses	\$173,000	\$182,200	+ 5.3%

Single-Family Detached

2-2016	2-2017	Change
\$170,000	\$180,000	+ 5.9%
\$244,300	\$249,959	+ 2.3%
\$175,000	\$185,265	+ 5.9%

Condo-Townhouse Attached

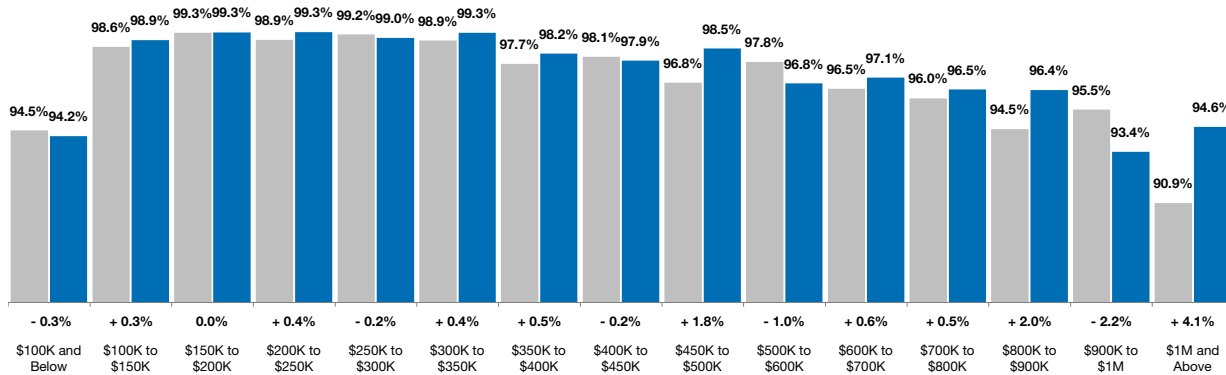
2-2016	2-2017	Change
\$147,500	\$160,000	+ 8.5%
\$170,237	\$177,163	+ 4.1%
\$159,900	\$170,000	+ 6.3%

Percent of Original List Price Received

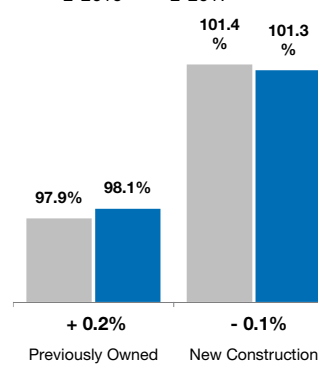
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



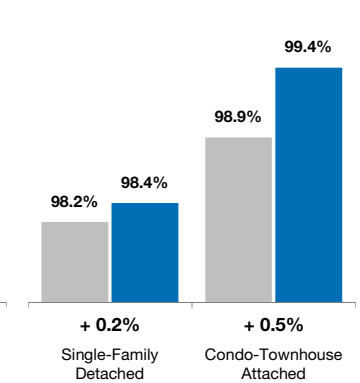
By Price Range ■ 2-2016 ■ 2-2017



By Construction Status ■ 2-2016 ■ 2-2017



By Property Type ■ 2-2016 ■ 2-2017



All Properties

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	94.5%	94.2%	-0.3%
\$100,001 to \$150,000	98.6%	98.9%	+0.3%
\$150,001 to \$200,000	99.3%	99.3%	0.0%
\$200,001 to \$250,000	98.9%	99.3%	+0.4%
\$250,001 to \$300,000	99.2%	99.0%	-0.2%
\$300,001 to \$350,000	98.9%	99.3%	+0.4%
\$350,001 to \$400,000	97.7%	98.2%	+0.5%
\$400,001 to \$450,000	98.1%	97.9%	-0.2%
\$450,001 to \$500,000	96.8%	98.5%	+1.8%
\$500,001 to \$600,000	97.8%	96.8%	-1.0%
\$600,001 to \$700,000	96.5%	97.1%	+0.6%
\$700,001 to \$800,000	96.0%	96.5%	+0.5%
\$800,001 to \$900,000	94.5%	96.4%	+2.0%
\$900,001 to \$1,000,000	95.5%	93.4%	-2.2%
\$1,000,001 and Above	90.9%	94.6%	+4.1%
All Price Ranges	98.3%	98.5%	+0.2%

Single-Family Detached

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	94.4%	94.0%	-0.4%
\$100,001 to \$150,000	98.6%	98.8%	+0.2%
\$150,001 to \$200,000	99.2%	99.2%	0.0%
\$200,001 to \$250,000	99.0%	99.2%	+0.2%
\$250,001 to \$300,000	99.1%	99.1%	0.0%
\$300,001 to \$350,000	98.7%	98.9%	+0.2%
\$350,001 to \$400,000	97.7%	98.2%	+0.5%
\$400,001 to \$450,000	97.9%	97.9%	0.0%
\$450,001 to \$500,000	96.8%	98.6%	+1.9%
\$500,001 to \$600,000	97.8%	96.7%	-1.1%
\$600,001 to \$700,000	96.5%	97.1%	+0.6%
\$700,001 to \$800,000	96.0%	96.5%	+0.5%
\$800,001 to \$900,000	94.5%	96.4%	+2.0%
\$900,001 to \$1,000,000	95.5%	93.2%	-2.4%
\$1,000,001 and Above	92.3%	94.6%	+2.5%
All Price Ranges	98.2%	98.4%	+0.2%

Condo-Townhouse Attached

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	96.1%	95.7%	-0.4%
\$100,001 to \$150,000	98.6%	99.3%	+0.7%
\$150,001 to \$200,000	99.8%	99.6%	-0.2%
\$200,001 to \$250,000	97.9%	100.0%	+2.1%
\$250,001 to \$300,000	99.9%	98.6%	-1.3%
\$300,001 to \$350,000	100.1%	102.3%	+2.2%
\$350,001 to \$400,000	98.6%	99.4%	+0.8%
\$400,001 to \$450,000	113.0%	97.5%	-13.7%
\$450,001 to \$500,000	96.6%	96.7%	+0.1%
\$500,001 to \$600,000	--	98.1%	--
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	94.5%	--
\$900,001 to \$1,000,000	83.8%	--	--
All Price Ranges	98.9%	99.4%	+0.5%

By Construction Status

Construction Status	2-2016	2-2017	Change
Previously Owned	97.9%	98.1%	+0.2%
New Construction	101.4%	101.3%	-0.1%
All Construction Statuses	98.3%	98.5%	+0.2%

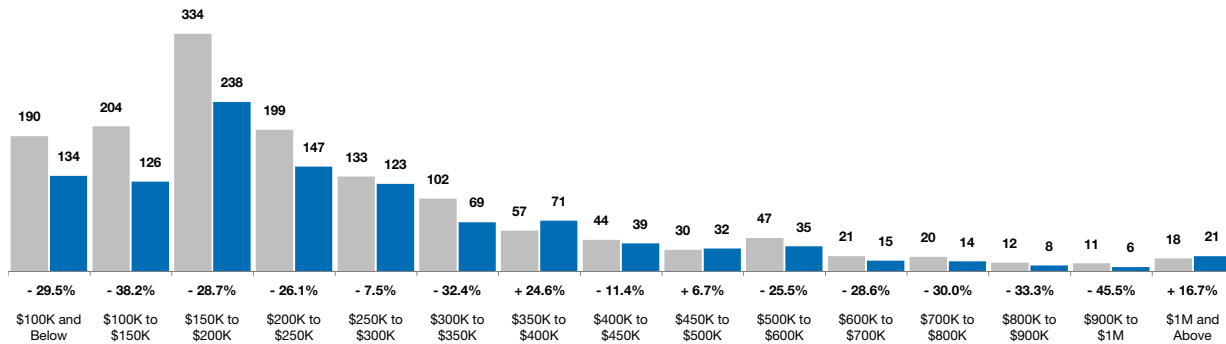
Construction Status	2-2016	2-2017	Change
Previously Owned	97.9%	98.1%	+0.2%
New Construction	101.8%	101.5%	-0.3%
All Construction Statuses	98.2%	98.4%	+0.2%

Inventory of Homes for Sale

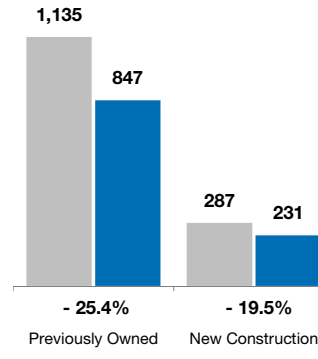
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



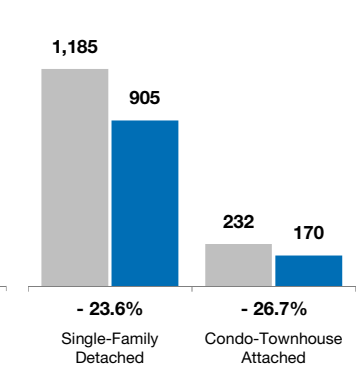
By Price Range ■ 2-2016 ■ 2-2017



By Construction Status ■ 2-2016 ■ 2-2017



By Property Type ■ 2-2016 ■ 2-2017



All Properties

By Price Range	2-2016	2-2017	Change
\$100,000 and Below	190	134	-29.5%
\$100,001 to \$150,000	204	126	-38.2%
\$150,001 to \$200,000	334	238	-28.7%
\$200,001 to \$250,000	199	147	-26.1%
\$250,001 to \$300,000	133	123	-7.5%
\$300,001 to \$350,000	102	69	-32.4%
\$350,001 to \$400,000	57	71	+24.6%
\$400,001 to \$450,000	44	39	-11.4%
\$450,001 to \$500,000	30	32	+6.7%
\$500,001 to \$600,000	47	35	-25.5%
\$600,001 to \$700,000	21	15	-28.6%
\$700,001 to \$800,000	20	14	-30.0%
\$800,001 to \$900,000	12	8	-33.3%
\$900,001 to \$1,000,000	11	6	-45.5%
\$1,000,001 and Above	18	21	+16.7%
All Price Ranges	1,422	1,078	-24.2%

Single-Family Detached

2-2016	2-2017	Change	2-2016	2-2017	Change
174	126	-27.6%	12	6	-50.0%
164	113	-31.1%	39	13	-66.7%
248	173	-30.2%	86	64	-25.6%
165	111	-32.7%	34	36	+5.9%
100	102	+2.0%	33	21	-36.4%
87	56	-35.6%	15	13	-13.3%
53	65	+22.6%	4	6	+50.0%
42	35	-16.7%	2	4	+100.0%
27	27	0.0%	3	5	+66.7%
45	34	-24.4%	2	1	-50.0%
20	14	-30.0%	1	1	0.0%
20	14	-30.0%	--	--	--
12	8	-33.3%	--	--	--
10	6	-40.0%	1	--	--
18	21	+16.7%	--	--	--
1,185	905	-23.6%	232	170	-26.7%

Condo-Townhouse Attached

By Construction Status	2-2016	2-2017	Change
Previously Owned	1,135	847	-25.4%
New Construction	287	231	-19.5%
All Construction Statuses	1,422	1,078	-24.2%

2-2016	2-2017	Change	2-2016	2-2017	Change
998	756	-24.2%	132	88	-33.3%
187	149	-20.3%	100	82	-18.0%
1,185	905	-23.6%	232	170	-26.7%

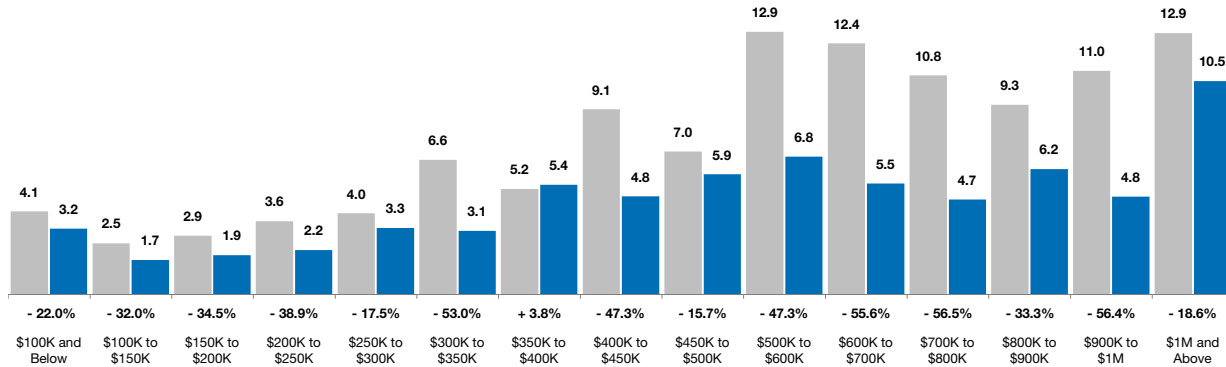
Months Supply of Inventory

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.



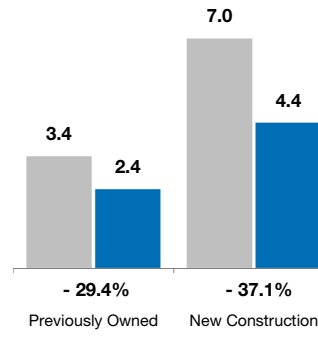
By Price Range

■ 2-2016 ■ 2-2017



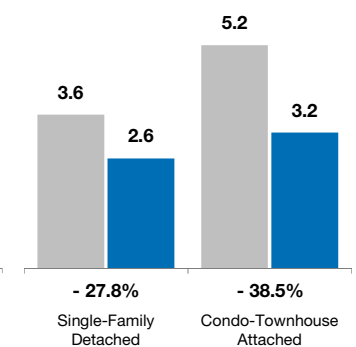
By Construction Status

■ 2-2016 ■ 2-2017



By Property Type

■ 2-2016 ■ 2-2017



All Properties

By Price Range

	2-2016	2-2017	Change
\$100,000 and Below	4.1	3.2	-22.0%
\$100,001 to \$150,000	2.5	1.7	-32.0%
\$150,001 to \$200,000	2.9	1.9	-34.5%
\$200,001 to \$250,000	3.6	2.2	-38.9%
\$250,001 to \$300,000	4.0	3.3	-17.5%
\$300,001 to \$350,000	6.6	3.1	-53.0%
\$350,001 to \$400,000	5.2	5.4	+3.8%
\$400,001 to \$450,000	9.1	4.8	-47.3%
\$450,001 to \$500,000	7.0	5.9	-15.7%
\$500,001 to \$600,000	12.9	6.8	-47.3%
\$600,001 to \$700,000	12.4	5.5	-55.6%
\$700,001 to \$800,000	10.8	4.7	-56.5%
\$800,001 to \$900,000	9.3	6.2	-33.3%
\$900,001 to \$1,000,000	11.0	4.8	-56.4%
\$1,000,001 and Above	12.9	10.5	-18.6%
All Price Ranges	3.8	2.7	-28.9%

Single-Family Detached

	2-2016	2-2017	Change
\$100,000 and Below	4.2	3.3	-21.4%
\$100,001 to \$150,000	2.4	1.8	-25.0%
\$150,001 to \$200,000	2.5	1.7	-32.0%
\$200,001 to \$250,000	3.2	1.8	-43.8%
\$250,001 to \$300,000	3.5	3.1	-11.4%
\$300,001 to \$350,000	6.4	2.8	-56.3%
\$350,001 to \$400,000	4.9	5.3	+8.2%
\$400,001 to \$450,000	8.7	4.4	-49.4%
\$450,001 to \$500,000	6.5	5.2	-20.0%
\$500,001 to \$600,000	12.7	6.8	-46.5%
\$600,001 to \$700,000	11.8	5.1	-56.8%
\$700,001 to \$800,000	10.8	4.7	-56.5%
\$800,001 to \$900,000	9.3	6.2	-33.3%
\$900,001 to \$1,000,000	10.0	4.5	-55.0%
\$1,000,001 and Above	12.0	10.5	-12.5%
All Price Ranges	3.6	2.6	-27.8%

Condo-Townhouse Attached

	2-2016	2-2017	Change
\$100,000 and Below	2.8	1.9	-32.1%
\$100,001 to \$150,000	3.4	1.2	-64.7%
\$150,001 to \$200,000	4.8	2.6	-45.8%
\$200,001 to \$250,000	8.0	5.0	-37.5%
\$250,001 to \$300,000	6.6	4.4	-33.3%
\$300,001 to \$350,000	7.1	5.2	-26.8%
\$350,001 to \$400,000	4.0	4.0	0.0%
\$400,001 to \$450,000	--	4.0	--
\$450,001 to \$500,000	3.0	5.0	+66.7%
\$500,001 to \$600,000	2.0	1.0	-50.0%
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	5.2	3.2	-38.5%

By Construction Status

	2-2016	2-2017	Change
Previously Owned	3.4	2.4	-29.4%
New Construction	7.0	4.4	-37.1%
All Construction Statuses	3.8	2.7	-28.9%

	2-2016	2-2017	Change
Previously Owned	3.3	2.4	-27.3%
New Construction	6.9	4.4	-36.2%
All Construction Statuses	3.6	2.6	-27.8%