

Housing Supply Overview



March 2017

Low supply and steadily rising rates and prices have been the story so far after the first quarter of the year zipped by. The storylines are not expected to change as we work our way into the busiest months of the real estate sales cycle. For the 12-month period spanning April 2016 through March 2017, Pending Sales in the Sioux Falls region were up 10.2 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 116.7 percent.

The overall Median Sales Price was up 5.4 percent to \$183,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.9 percent to \$178,500. The price range that tended to sell the quickest was the \$100K to \$150K range at 73 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 215 days.

Market-wide, inventory levels were down 26.3 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 21.4 percent. That amounts to 3.0 months supply for Single-Family homes and 3.5 months supply for Condos.

Quick Facts

+ 116.7%	+ 34.0%	+ 21.4%
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

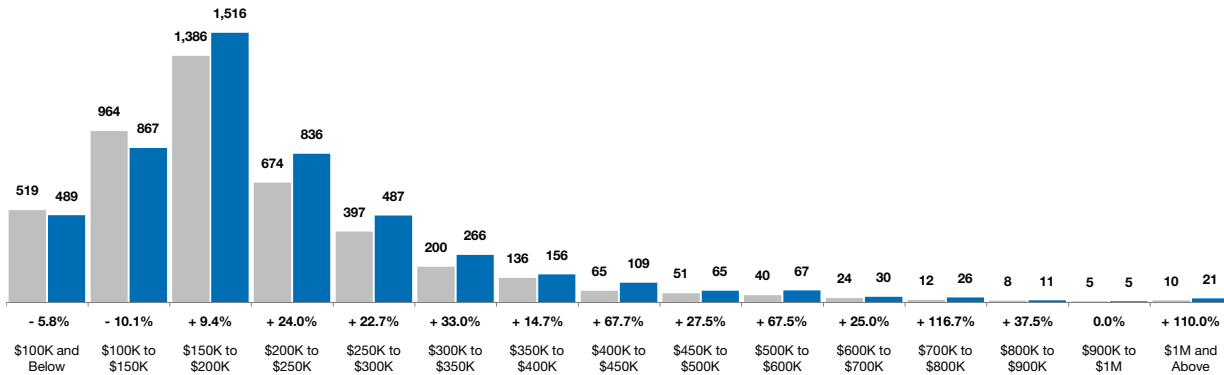
Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

Pending Sales

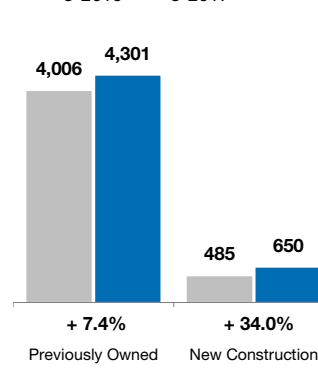
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



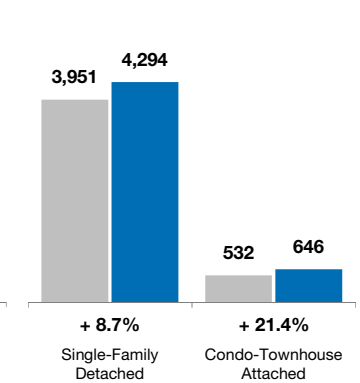
By Price Range ■ 3-2016 ■ 3-2017



By Construction Status ■ 3-2016 ■ 3-2017



By Property Type ■ 3-2016 ■ 3-2017



All Properties

By Price Range

	3-2016	3-2017	Change
\$100,000 and Below	519	489	- 5.8%
\$100,001 to \$150,000	964	867	- 10.1%
\$150,001 to \$200,000	1,386	1,516	+ 9.4%
\$200,001 to \$250,000	674	836	+ 24.0%
\$250,001 to \$300,000	397	487	+ 22.7%
\$300,001 to \$350,000	200	266	+ 33.0%
\$350,001 to \$400,000	136	156	+ 14.7%
\$400,001 to \$450,000	65	109	+ 67.7%
\$450,001 to \$500,000	51	65	+ 27.5%
\$500,001 to \$600,000	40	67	+ 67.5%
\$600,001 to \$700,000	24	30	+ 25.0%
\$700,001 to \$800,000	12	26	+ 116.7%
\$800,001 to \$900,000	8	11	+ 37.5%
\$900,001 to \$1,000,000	5	5	0.0%
\$1,000,001 and Above	10	21	+ 110.0%
All Price Ranges	4,491	4,951	+ 10.2%

Single-Family Detached

	3-2016	3-2017	Change
\$100,000 and Below	470	454	- 3.4%
\$100,001 to \$150,000	829	744	- 10.3%
\$150,001 to \$200,000	1,161	1,223	+ 5.3%
\$200,001 to \$250,000	630	747	+ 18.6%
\$250,001 to \$300,000	342	427	+ 24.9%
\$300,001 to \$350,000	176	235	+ 33.5%
\$350,001 to \$400,000	132	143	+ 8.3%
\$400,001 to \$450,000	64	105	+ 64.1%
\$450,001 to \$500,000	50	62	+ 24.0%
\$500,001 to \$600,000	39	63	+ 61.5%
\$600,001 to \$700,000	24	30	+ 25.0%
\$700,001 to \$800,000	12	26	+ 116.7%
\$800,001 to \$900,000	8	11	+ 37.5%
\$900,001 to \$1,000,000	5	5	0.0%
\$1,000,001 and Above	9	19	+ 111.1%
All Price Ranges	3,951	4,294	+ 8.7%

Condo-Townhouse Attached

	3-2016	3-2017	Change
\$100,000 and Below	42	29	- 31.0%
\$100,001 to \$150,000	134	122	- 9.0%
\$150,001 to \$200,000	225	292	+ 29.8%
\$200,001 to \$250,000	44	89	+ 102.3%
\$250,001 to \$300,000	55	58	+ 5.5%
\$300,001 to \$350,000	24	30	+ 25.0%
\$350,001 to \$400,000	4	13	+ 225.0%
\$400,001 to \$450,000	1	4	+ 300.0%
\$450,001 to \$500,000	1	3	+ 200.0%
\$500,001 to \$600,000	1	4	+ 300.0%
\$600,001 to \$700,000	0	0	--
\$700,001 to \$800,000	0	0	--
\$800,001 to \$900,000	0	0	--
\$900,001 to \$1,000,000	0	0	--
\$1,000,001 and Above	1	2	+ 100.0%
All Price Ranges	532	646	+ 21.4%

By Construction Status

	3-2016	3-2017	Change
Previously Owned	4,006	4,301	+ 7.4%
New Construction	485	650	+ 34.0%
All Construction Statuses	4,491	4,951	+ 10.2%

	3-2016	3-2017	Change
Previously Owned	3,632	3,868	+ 6.5%
New Construction	319	426	+ 33.5%
All Construction Statuses	3,951	4,294	+ 8.7%

	3-2016	3-2017	Change
Single-Family Detached	366	422	+ 15.3%
Condo-Townhouse Attached	166	224	+ 34.9%
All Construction Statuses	532	646	+ 21.4%

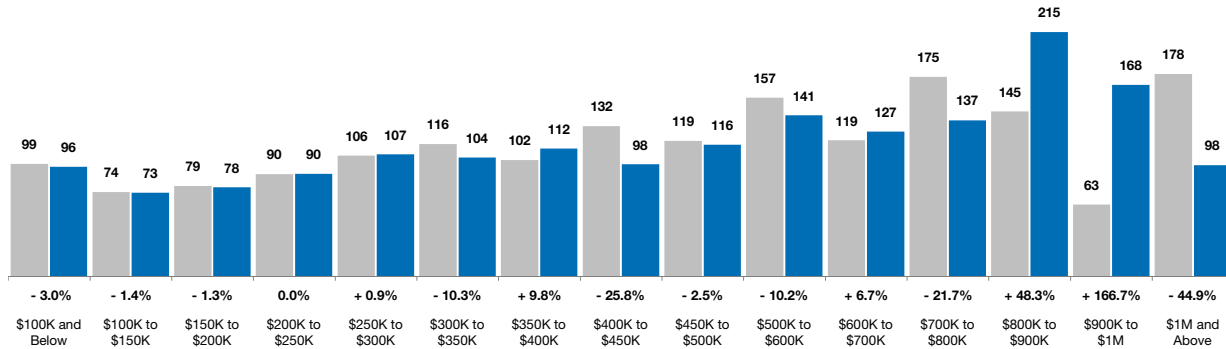
Days on Market Until Sale

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



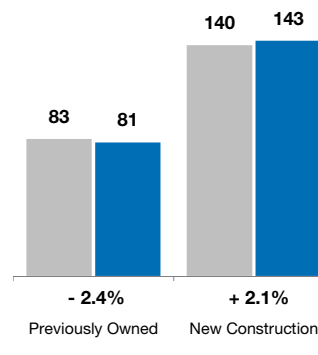
By Price Range

■ 3-2016 ■ 3-2017



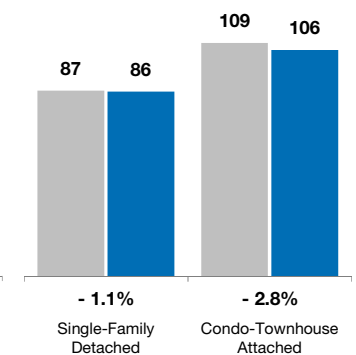
By Construction Status

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range

	3-2016	3-2017	Change
\$100,000 and Below	99	96	-3.0%
\$100,001 to \$150,000	74	73	-1.4%
\$150,001 to \$200,000	79	78	-1.3%
\$200,001 to \$250,000	90	90	0.0%
\$250,001 to \$300,000	106	107	+0.9%
\$300,001 to \$350,000	116	104	-10.3%
\$350,001 to \$400,000	102	112	+9.8%
\$400,001 to \$450,000	132	98	-25.8%
\$450,001 to \$500,000	119	116	-2.5%
\$500,001 to \$600,000	157	141	-10.2%
\$600,001 to \$700,000	119	127	+6.7%
\$700,001 to \$800,000	175	137	-21.7%
\$800,001 to \$900,000	145	215	+48.3%
\$900,001 to \$1,000,000	63	168	+166.7%
\$1,000,001 and Above	178	98	-44.9%
All Price Ranges	89	89	0.0%

Single-Family Detached

	3-2016	3-2017	Change
\$100,000 and Below	98	97	-1.0%
\$100,001 to \$150,000	74	74	0.0%
\$150,001 to \$200,000	74	73	-1.4%
\$200,001 to \$250,000	87	87	0.0%
\$250,001 to \$300,000	100	101	+1.0%
\$300,001 to \$350,000	105	97	-7.6%
\$350,001 to \$400,000	102	110	+7.8%
\$400,001 to \$450,000	130	98	-24.6%
\$450,001 to \$500,000	121	115	-5.0%
\$500,001 to \$600,000	157	145	-7.6%
\$600,001 to \$700,000	119	127	+6.7%
\$700,001 to \$800,000	175	137	-21.7%
\$800,001 to \$900,000	145	215	+48.3%
\$900,001 to \$1,000,000	63	133	+111.1%
\$1,000,001 and Above	197	98	-50.3%
All Price Ranges	87	86	-1.1%

Condo-Townhouse Attached

	3-2016	3-2017	Change
\$100,000 and Below	101	86	-14.9%
\$100,001 to \$150,000	72	70	-2.8%
\$150,001 to \$200,000	112	103	-8.0%
\$200,001 to \$250,000	118	116	-1.7%
\$250,001 to \$300,000	155	158	+1.9%
\$300,001 to \$350,000	194	165	-14.9%
\$350,001 to \$400,000	158	145	-8.2%
\$400,001 to \$450,000	259	125	-51.7%
\$450,001 to \$500,000	74	117	+58.1%
\$500,001 to \$600,000	--	53	--
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	342	--
\$1,000,001 and Above	83	--	--
All Price Ranges	109	106	-2.8%

By Construction Status

	3-2016	3-2017	Change
Previously Owned	83	81	-2.4%
New Construction	140	143	+2.1%
All Construction Statuses	89	89	0.0%

	3-2016	3-2017	Change
Previously Owned	82	80	-2.4%
New Construction	138	146	+5.8%
All Construction Statuses	87	86	-1.1%

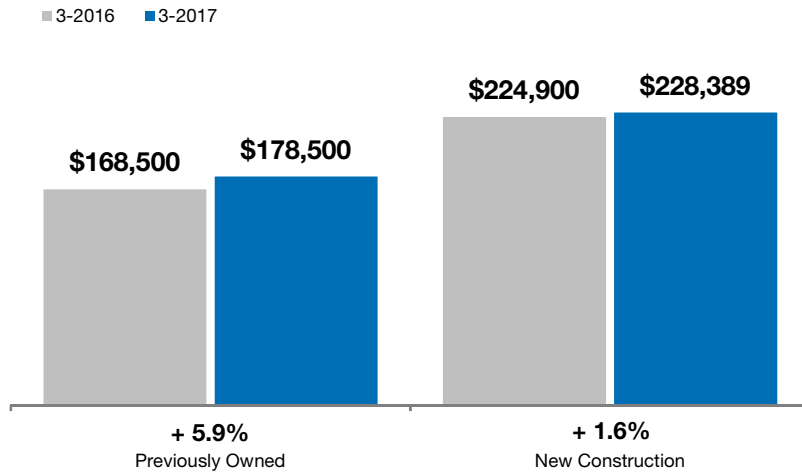
	3-2016	3-2017	Change
Single-Family Detached	93	90	-3.2%
Condo-Townhouse Attached	144	138	-4.2%
All Construction Statuses	109	106	-2.8%

Median Sales Price

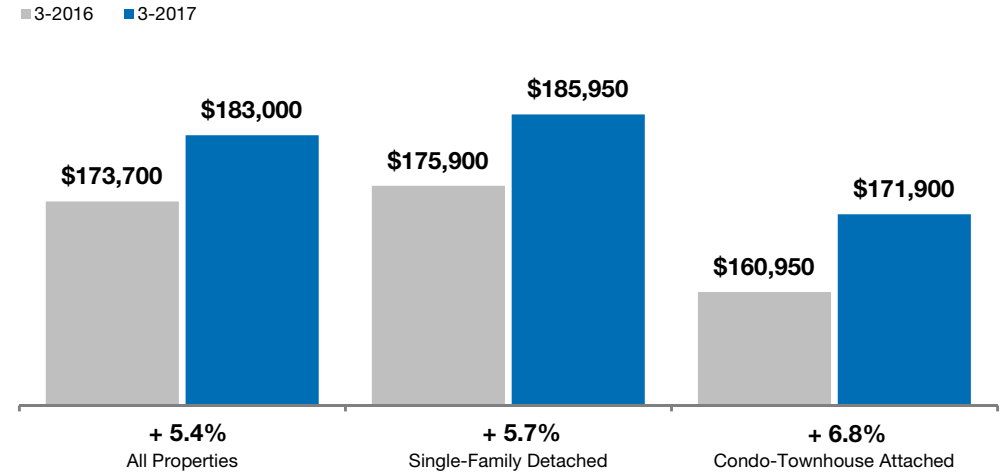
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	3-2016	3-2017	Change
Previously Owned	\$168,500	\$178,500	+ 5.9%
New Construction	\$224,900	\$228,389	+ 1.6%
All Construction Statuses	\$173,700	\$183,000	+ 5.4%

Single-Family Detached

3-2016	3-2017	Change
\$170,000	\$180,000	+ 5.9%
\$245,500	\$253,000	+ 3.1%
\$175,900	\$185,950	+ 5.7%

Condo-Townhouse Attached

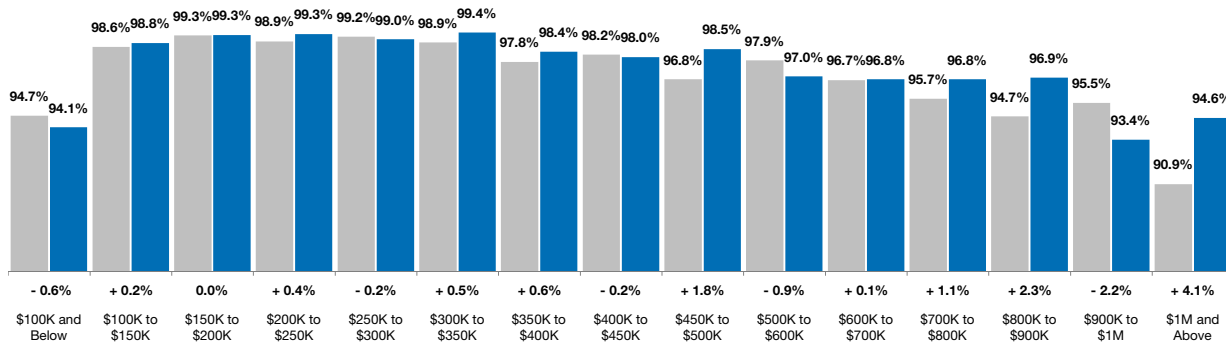
3-2016	3-2017	Change
\$150,000	\$162,500	+ 8.3%
\$171,815	\$177,956	+ 3.6%
\$160,950	\$171,900	+ 6.8%

Percent of Original List Price Received

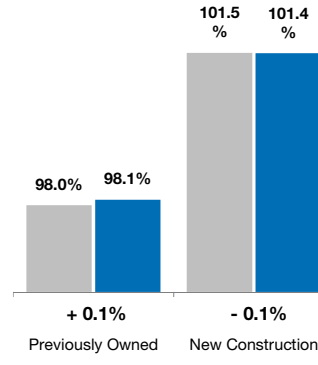
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



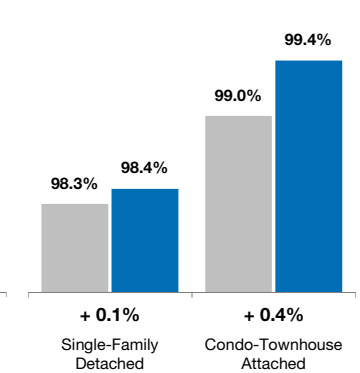
By Price Range ■ 3-2016 ■ 3-2017



By Construction Status ■ 3-2016 ■ 3-2017



By Property Type ■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$100,000 and Below	94.7%	94.1%	- 0.6%
\$100,001 to \$150,000	98.6%	98.8%	+ 0.2%
\$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%	99.4%	+ 0.5%
\$350,001 to \$400,000	97.8%	98.4%	+ 0.6%
\$400,001 to \$450,000	98.2%	98.0%	- 0.2%
\$450,001 to \$500,000	96.8%	98.5%	+ 1.8%
\$500,001 to \$600,000	97.9%	97.0%	- 0.9%
\$600,001 to \$700,000	96.7%	96.8%	+ 0.1%
\$700,001 to \$800,000	95.7%	96.8%	+ 1.1%
\$800,001 to \$900,000	94.7%	96.9%	+ 2.3%
\$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	98.4%	98.5%	+ 0.1%

Single-Family Detached

3-2016	3-2017	Change
94.7%	94.1%	- 0.6%
98.6%	98.8%	+ 0.2%
99.2%	99.2%	0.0%
99.0%	99.3%	+ 0.3%
99.1%	99.1%	0.0%
98.7%	99.1%	+ 0.4%
97.8%	98.2%	+ 0.4%
98.0%	98.1%	+ 0.1%
96.8%	98.6%	+ 1.9%
97.9%	97.0%	- 0.9%
96.7%	96.8%	+ 0.1%
95.7%	96.8%	+ 1.1%
94.7%	96.9%	+ 2.3%
95.5%	93.2%	- 2.4%
92.3%	94.6%	+ 2.5%
98.3%	98.4%	+ 0.1%

Condo-Townhouse Attached

3-2016	3-2017	Change
96.1%	95.5%	- 0.6%
98.6%	99.2%	+ 0.6%
99.8%	99.7%	- 0.1%
98.2%	99.9%	+ 1.7%
99.8%	98.5%	- 1.3%
100.3%	102.2%	+ 1.9%
98.6%	100.5%	+ 1.9%
113.0%	97.5%	- 13.7%
96.6%	97.6%	+ 1.0%
--	96.2%	--
--	--	--
--	--	--
--	--	--
--	94.5%	--
83.8%	--	--
99.0%	99.4%	+ 0.4%

By Construction Status

3-2016	3-2017	Change
98.0%	98.1%	+ 0.1%
101.5%	101.4%	- 0.1%
98.4%	98.5%	+ 0.1%

3-2016	3-2017	Change
98.0%	98.1%	+ 0.1%
101.8%	101.7%	- 0.1%
98.3%	98.4%	+ 0.1%

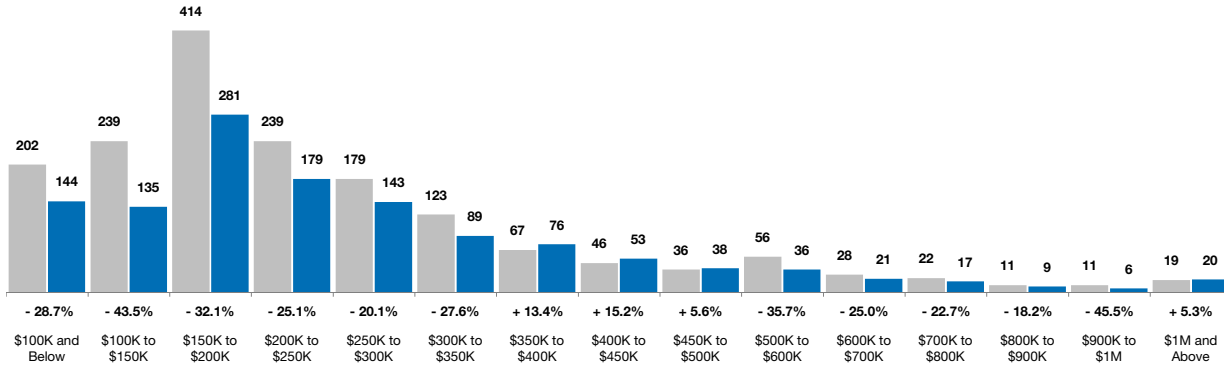
3-2016	3-2017	Change
98.1%	98.7%	+ 0.6%
100.8%	100.9%	+ 0.1%
99.0%	99.4%	+ 0.4%

Inventory of Homes for Sale

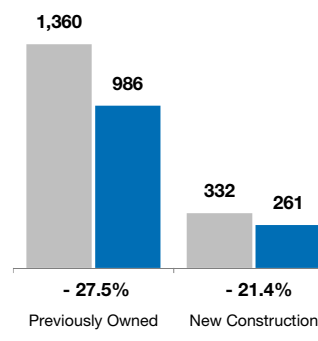
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



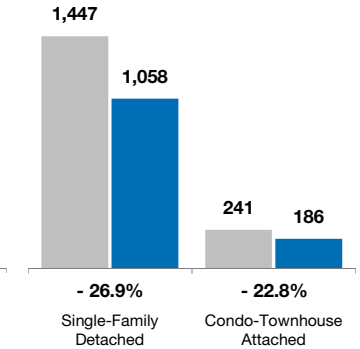
By Price Range ■ 3-2016 ■ 3-2017



By Construction Status ■ 3-2016 ■ 3-2017



By Property Type ■ 3-2016 ■ 3-2017



All Properties

By Price Range	3-2016	3-2017	Change
\$100,000 and Below	202	144	-28.7%
\$100,001 to \$150,000	239	135	-43.5%
\$150,001 to \$200,000	414	281	-32.1%
\$200,001 to \$250,000	239	179	-25.1%
\$250,001 to \$300,000	179	143	-20.1%
\$300,001 to \$350,000	123	89	-27.6%
\$350,001 to \$400,000	67	76	+13.4%
\$400,001 to \$450,000	46	53	+15.2%
\$450,001 to \$500,000	36	38	+5.6%
\$500,001 to \$600,000	56	36	-35.7%
\$600,001 to \$700,000	28	21	-25.0%
\$700,001 to \$800,000	22	17	-22.7%
\$800,001 to \$900,000	11	9	-18.2%
\$900,001 to \$1,000,000	11	6	-45.5%
\$1,000,001 and Above	19	20	+5.3%
All Price Ranges	1,692	1,247	-26.3%

Single-Family Detached

3-2016	3-2017	Change	3-2016	3-2017	Change
184	135	-26.6%	15	8	-46.7%
201	119	-40.8%	37	16	-56.8%
330	207	-37.3%	84	73	-13.1%
199	141	-29.1%	40	38	-5.0%
146	122	-16.4%	33	20	-39.4%
106	76	-28.3%	17	13	-23.5%
63	72	+14.3%	4	4	0.0%
44	47	+6.8%	2	6	+200.0%
32	33	+3.1%	4	5	+25.0%
53	35	-34.0%	3	1	-66.7%
27	19	-29.6%	1	2	+100.0%
22	17	-22.7%	--	--	--
11	9	-18.2%	--	--	--
10	6	-40.0%	1	--	--
19	20	+5.3%	--	--	--
1,447	1,058	-26.9%	241	186	-22.8%

Condo-Townhouse Attached

By Construction Status	3-2016	3-2017	Change
Previously Owned	1,360	986	-27.5%
New Construction	332	261	-21.4%
All Construction Statuses	1,692	1,247	-26.3%

3-2016	3-2017	Change	3-2016	3-2017	Change
1,212	891	-26.5%	144	92	-36.1%
235	167	-28.9%	97	94	-3.1%
1,447	1,058	-26.9%	241	186	-22.8%

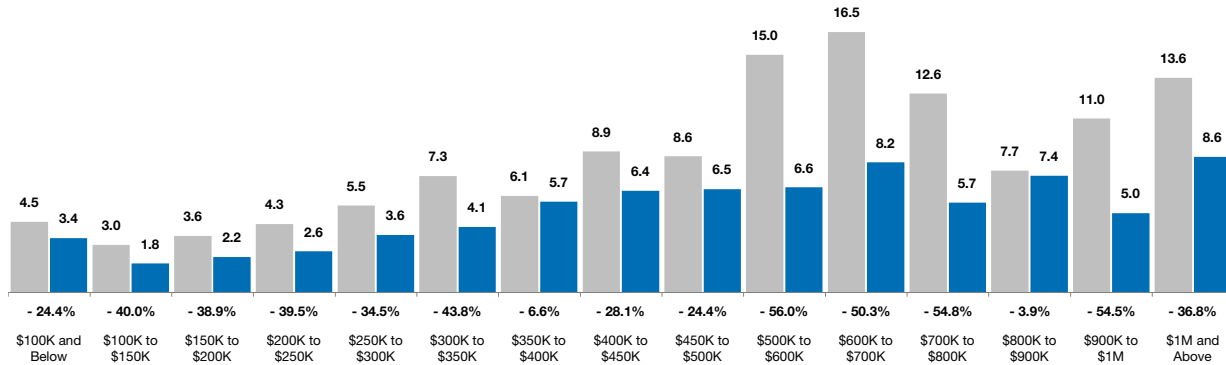
Months Supply of Inventory

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.



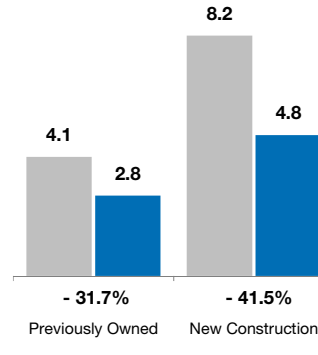
By Price Range

■ 3-2016 ■ 3-2017



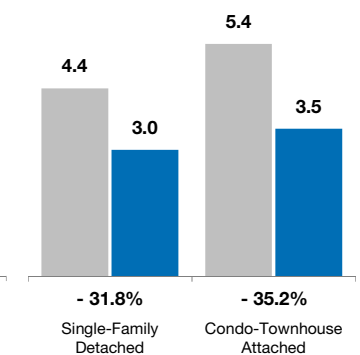
By Construction Status

■ 3-2016 ■ 3-2017



By Property Type

■ 3-2016 ■ 3-2017



All Properties

By Price Range

	3-2016	3-2017	Change
\$100,000 and Below	4.5	3.4	-24.4%
\$100,001 to \$150,000	3.0	1.8	-40.0%
\$150,001 to \$200,000	3.6	2.2	-38.9%
\$200,001 to \$250,000	4.3	2.6	-39.5%
\$250,001 to \$300,000	5.5	3.6	-34.5%
\$300,001 to \$350,000	7.3	4.1	-43.8%
\$350,001 to \$400,000	6.1	5.7	-6.6%
\$400,001 to \$450,000	8.9	6.4	-28.1%
\$450,001 to \$500,000	8.6	6.5	-24.4%
\$500,001 to \$600,000	15.0	6.6	-56.0%
\$600,001 to \$700,000	16.5	8.2	-50.3%
\$700,001 to \$800,000	12.6	5.7	-54.8%
\$800,001 to \$900,000	7.7	7.4	-3.9%
\$900,001 to \$1,000,000	11.0	5.0	-54.5%
\$1,000,001 and Above	13.6	8.6	-36.8%
All Price Ranges	4.5	3.0	-33.3%

Single-Family Detached

	3-2016	3-2017	Change	3-2016	3-2017	Change
\$100,000 and Below	4.5	3.4	-24.4%	3.9	2.5	-35.9%
\$100,001 to \$150,000	2.9	1.9	-34.5%	3.3	1.5	-54.5%
\$150,001 to \$200,000	3.4	2.0	-41.2%	4.5	3.0	-33.3%
\$200,001 to \$250,000	3.9	2.3	-41.0%	9.4	5.0	-46.8%
\$250,001 to \$300,000	5.2	3.5	-32.7%	6.5	4.1	-36.9%
\$300,001 to \$350,000	7.1	3.9	-45.1%	7.7	5.0	-35.1%
\$350,001 to \$400,000	5.9	5.9	0.0%	4.0	2.5	-37.5%
\$400,001 to \$450,000	8.5	5.9	-30.6%	--	6.0	--
\$450,001 to \$500,000	7.8	6.0	-23.1%	4.0	5.0	+25.0%
\$500,001 to \$600,000	14.6	6.8	-53.4%	3.0	1.0	-66.7%
\$600,001 to \$700,000	15.9	7.4	-53.5%	--	--	--
\$700,001 to \$800,000	12.6	5.7	-54.8%	--	--	--
\$800,001 to \$900,000	7.7	7.4	-3.9%	--	--	--
\$900,001 to \$1,000,000	10.0	4.8	-52.0%	--	--	--
\$1,000,001 and Above	12.7	8.6	-32.3%	--	--	--
All Price Ranges	4.4	3.0	-31.8%	5.4	3.5	-35.2%

Condo-Townhouse Attached

By Construction Status

	3-2016	3-2017	Change
Previously Owned	4.1	2.8	-31.7%
New Construction	8.2	4.8	-41.5%
All Construction Statuses	4.5	3.0	-33.3%

	3-2016	3-2017	Change	3-2016	3-2017	Change
Previously Owned	4.0	2.8	-30.0%	4.7	2.6	-44.7%
New Construction	8.8	4.7	-46.6%	7.0	5.0	-28.6%
All Construction Statuses	4.4	3.0	-31.8%	5.4	3.5	-35.2%