

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

July 2017

Local news outlets across the nation have been delving into the cause for lower sales totals in their markets during a period of economic growth, and it generally boils down to a lack of housing supply, especially in certain price ranges, to meet buyer demand. For the 12-month period spanning August 2016 through July 2017, Pending Sales in the Sioux Falls region were up 12.8 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 200.0 percent.

The overall Median Sales Price was up 5.1 percent to \$186,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.7 percent to \$182,450. 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 171 days.

Market-wide, inventory levels were down 20.3 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 7.9 percent. That amounts to 3.6 months supply for Single-Family homes and 3.6 months supply for Condos.

Quick Facts

+ 200.0%	+ 22.1%	+ 14.0%
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

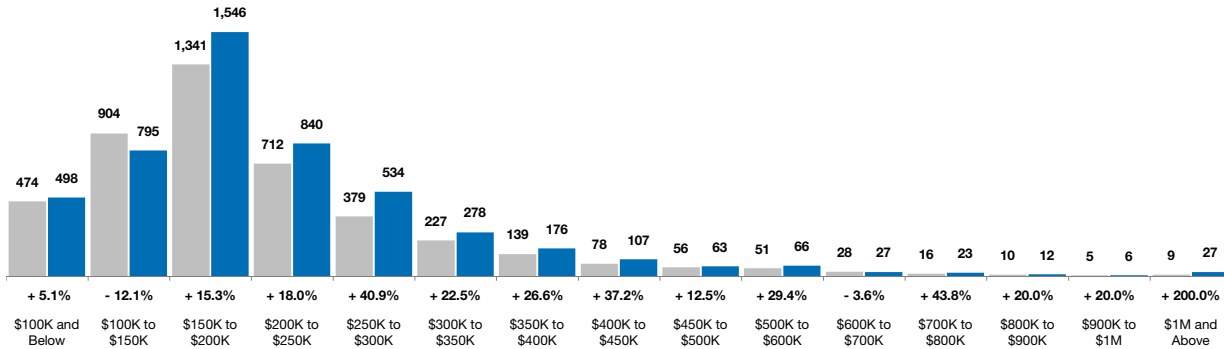


Pending Sales

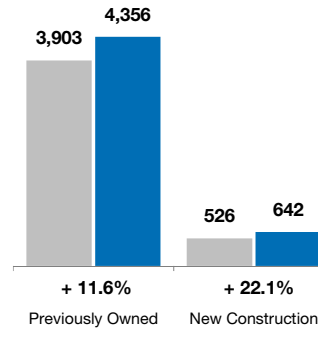
A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**



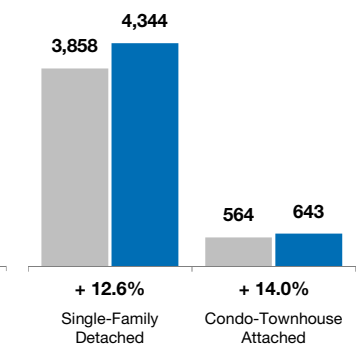
By Price Range ■ 7-2016 ■ 7-2017



By Construction Status ■ 7-2016 ■ 7-2017



By Property Type ■ 7-2016 ■ 7-2017



All Properties

By Price Range

	7-2016	7-2017	Change
\$100,000 and Below	474	498	+ 5.1%
\$100,001 to \$150,000	904	795	- 12.1%
\$150,001 to \$200,000	1,341	1,546	+ 15.3%
\$200,001 to \$250,000	712	840	+ 18.0%
\$250,001 to \$300,000	379	534	+ 40.9%
\$300,001 to \$350,000	227	278	+ 22.5%
\$350,001 to \$400,000	139	176	+ 26.6%
\$400,001 to \$450,000	78	107	+ 37.2%
\$450,001 to \$500,000	56	63	+ 12.5%
\$500,001 to \$600,000	51	66	+ 29.4%
\$600,001 to \$700,000	28	27	- 3.6%
\$700,001 to \$800,000	16	23	+ 43.8%
\$800,001 to \$900,000	10	12	+ 20.0%
\$900,001 to \$1,000,000	5	6	+ 20.0%
\$1,000,001 and Above	9	27	+ 200.0%
All Price Ranges	4,429	4,998	+ 12.8%

Single-Family Detached

	7-2016	7-2017	Change
\$100,000 and Below	425	467	+ 9.9%
\$100,001 to \$150,000	766	692	- 9.7%
\$150,001 to \$200,000	1,114	1,234	+ 10.8%
\$200,001 to \$250,000	645	750	+ 16.3%
\$250,001 to \$300,000	326	474	+ 45.4%
\$300,001 to \$350,000	202	247	+ 22.3%
\$350,001 to \$400,000	136	161	+ 18.4%
\$400,001 to \$450,000	75	105	+ 40.0%
\$450,001 to \$500,000	54	57	+ 5.6%
\$500,001 to \$600,000	49	64	+ 30.6%
\$600,001 to \$700,000	28	27	- 3.6%
\$700,001 to \$800,000	16	23	+ 43.8%
\$800,001 to \$900,000	10	12	+ 20.0%
\$900,001 to \$1,000,000	5	6	+ 20.0%
\$1,000,001 and Above	7	25	+ 257.1%
All Price Ranges	3,858	4,344	+ 12.6%

Condo-Townhouse Attached

	7-2016	7-2017	Change
\$100,000 and Below	43	25	- 41.9%
\$100,001 to \$150,000	137	103	- 24.8%
\$150,001 to \$200,000	227	311	+ 37.0%
\$200,001 to \$250,000	67	90	+ 34.3%
\$250,001 to \$300,000	53	57	+ 7.5%
\$300,001 to \$350,000	25	30	+ 20.0%
\$350,001 to \$400,000	3	15	+ 400.0%
\$400,001 to \$450,000	3	2	- 33.3%
\$450,001 to \$500,000	2	6	+ 200.0%
\$500,001 to \$600,000	2	2	0.0%
\$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	2	2	0.0%
All Price Ranges	564	643	+ 14.0%

By Construction Status

	7-2016	7-2017	Change
Previously Owned	3,903	4,356	+ 11.6%
New Construction	526	642	+ 22.1%
All Construction Statuses	4,429	4,998	+ 12.8%

	7-2016	7-2017	Change
Previously Owned	3,509	3,939	+ 12.3%
New Construction	349	405	+ 16.0%
All Construction Statuses	3,858	4,344	+ 12.6%

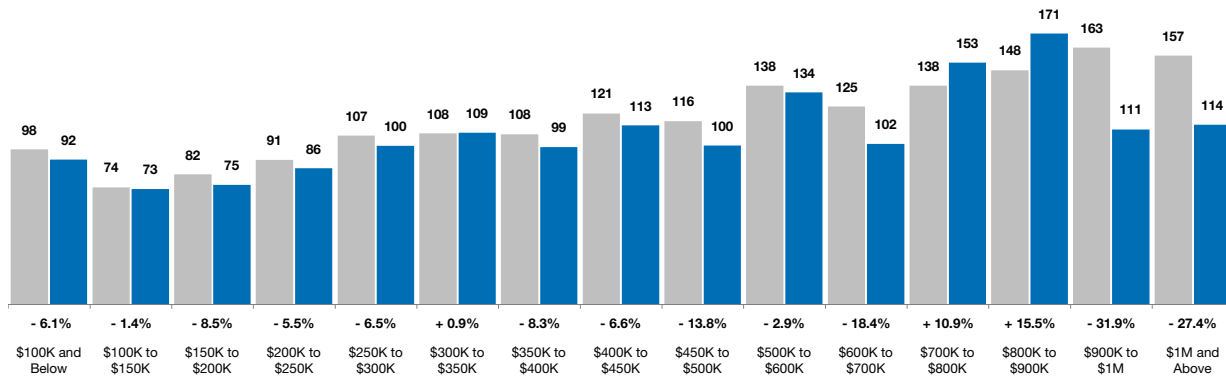
	7-2016	7-2017	Change
Single-Family Detached	387	406	+ 4.9%
Condo-Townhouse Attached	177	237	+ 33.9%
All Construction Statuses	564	643	+ 14.0%

Days on Market Until Sale

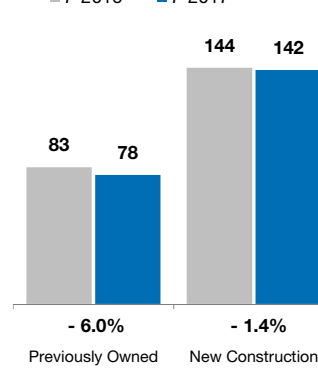
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



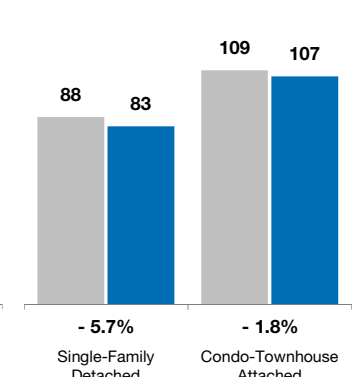
By Price Range ■ 7-2016 ■ 7-2017



By Construction Status ■ 7-2016 ■ 7-2017



By Property Type ■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$100,000 and Below	98	92	-6.1%
\$100,001 to \$150,000	74	73	-1.4%
\$150,001 to \$200,000	82	75	-8.5%
\$200,001 to \$250,000	91	86	-5.5%
\$250,001 to \$300,000	107	100	-6.5%
\$300,001 to \$350,000	108	109	+0.9%
\$350,001 to \$400,000	108	99	-8.3%
\$400,001 to \$450,000	121	113	-6.6%
\$450,001 to \$500,000	116	100	-13.8%
\$500,001 to \$600,000	138	134	-2.9%
\$600,001 to \$700,000	125	102	-18.4%
\$700,001 to \$800,000	138	153	+10.9%
\$800,001 to \$900,000	148	171	+15.5%
\$900,001 to \$1,000,000	163	111	-31.9%
\$1,000,001 and Above	157	114	-27.4%
All Price Ranges	90	86	-4.4%

Single-Family Detached

7-2016	7-2017	Change	7-2016	7-2017	Change
98	92	-6.1%	96	87	-9.4%
75	73	-2.7%	67	71	+6.0%
75	69	-8.0%	117	104	-11.1%
89	82	-7.9%	114	120	+5.3%
100	97	-3.0%	153	131	-14.4%
99	99	0.0%	179	179	0.0%
105	98	-6.7%	225	114	-49.3%
121	109	-9.9%	125	230	+84.0%
118	100	-15.3%	67	104	+55.2%
139	136	-2.2%	88	17	-80.7%
125	102	-18.4%	--	--	--
138	153	+10.9%	--	--	--
148	171	+15.5%	--	--	--
103	111	+7.8%	342	--	0.0%
176	114	-35.2%	83	--	0.0%
88	83	-5.7%	109	107	-1.8%

Condo-Townhouse Attached

By Construction Status	7-2016	7-2017	Change
Previously Owned	83	78	-6.0%
New Construction	144	142	-1.4%
All Construction Statuses	90	86	-4.4%

7-2016	7-2017	Change	7-2016	7-2017	Change
82	77	-6.1%	91	89	-2.2%
141	143	+1.4%	149	140	-6.0%
88	83	-5.7%	109	107	-1.8%

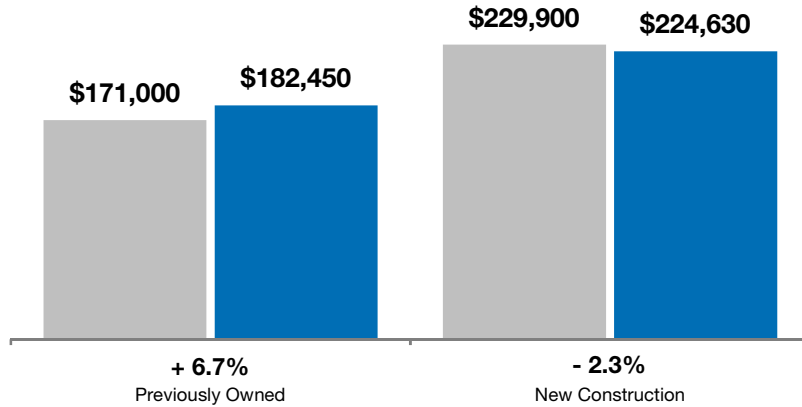
Median Sales Price

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



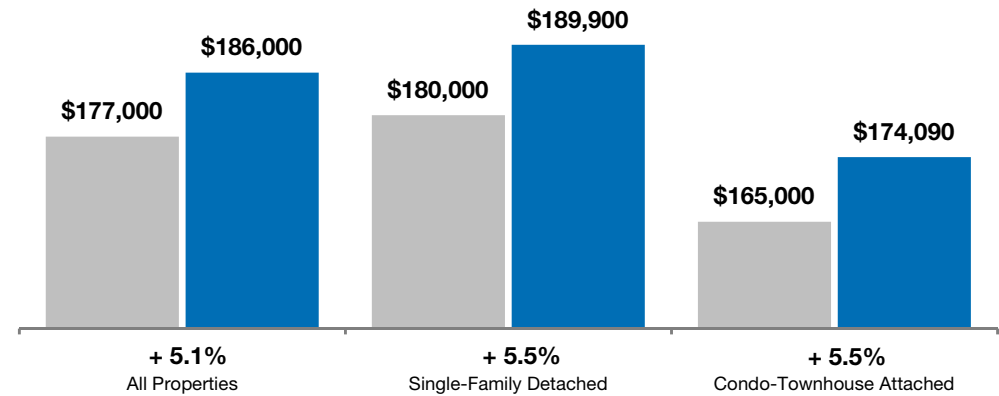
By Construction Status

■ 7-2016 ■ 7-2017



By Property Type

■ 7-2016 ■ 7-2017



All Properties

By Construction Status	7-2016	7-2017	Change
Previously Owned	\$171,000	\$182,450	+ 6.7%
New Construction	\$229,900	\$224,630	- 2.3%
All Construction Statuses	\$177,000	\$186,000	+ 5.1%

Single-Family Detached

7-2016	7-2017	Change
\$174,900	\$184,900	+ 5.7%
\$248,196	\$259,900	+ 4.7%
\$180,000	\$189,900	+ 5.5%

Condo-Townhouse Attached

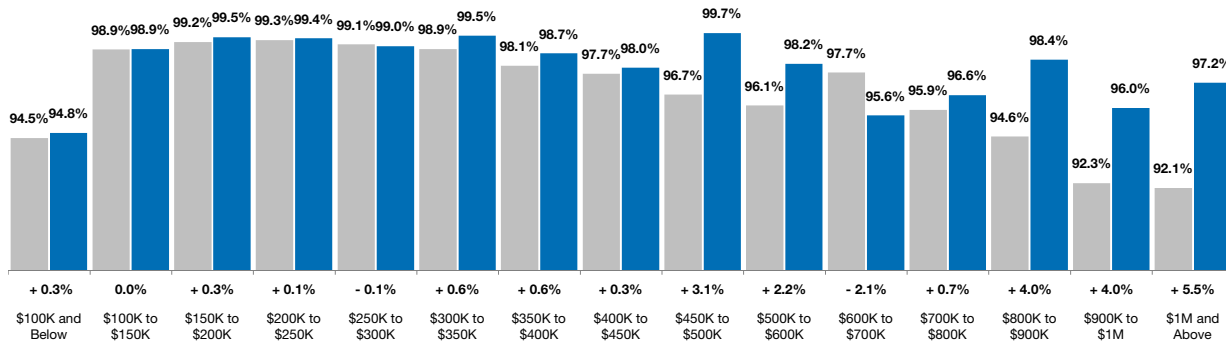
7-2016	7-2017	Change
\$153,950	\$169,500	+ 10.1%
\$175,130	\$176,900	+ 1.0%
\$165,000	\$174,090	+ 5.5%

Percent of Original List Price Received

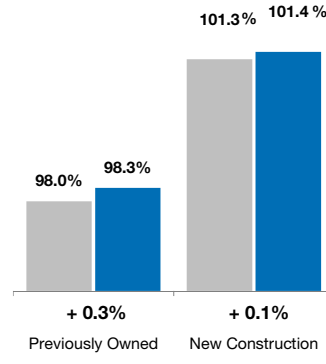
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



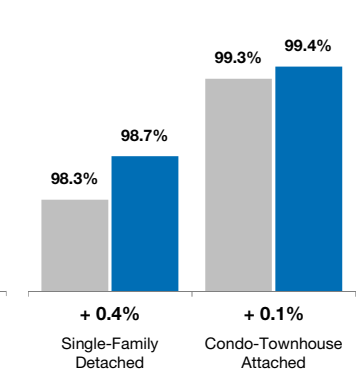
By Price Range ■ 7-2016 ■ 7-2017



By Construction Status ■ 7-2016 ■ 7-2017



By Property Type ■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$100,000 and Below	94.5%	94.8%	+ 0.3%
\$100,001 to \$150,000	98.9%	98.9%	0.0%
\$150,001 to \$200,000	99.2%	99.5%	+ 0.3%
\$200,001 to \$250,000	99.3%	99.4%	+ 0.1%
\$250,001 to \$300,000	99.1%	99.0%	- 0.1%
\$300,001 to \$350,000	98.9%	99.5%	+ 0.6%
\$350,001 to \$400,000	98.1%	98.7%	+ 0.6%
\$400,001 to \$450,000	97.7%	98.0%	+ 0.3%
\$450,001 to \$500,000	96.7%	99.7%	+ 3.1%
\$500,001 to \$600,000	96.1%	98.2%	+ 2.2%
\$600,001 to \$700,000	97.7%	95.6%	- 2.1%
\$700,001 to \$800,000	95.9%	96.6%	+ 0.7%
\$800,001 to \$900,000	94.6%	98.4%	+ 4.0%
\$900,001 to \$1,000,000	92.3%	96.0%	+ 4.0%
\$1,000,001 and Above	92.1%	97.2%	+ 5.5%
All Price Ranges	98.4%	98.7%	+ 0.3%

Single-Family Detached

7-2016	7-2017	Change	7-2016	7-2017	Change
94.3%	94.8%	+ 0.5%	96.2%	94.6%	- 1.7%
98.8%	98.9%	+ 0.1%	99.2%	98.9%	- 0.3%
99.1%	99.4%	+ 0.3%	99.7%	99.8%	+ 0.1%
99.3%	99.4%	+ 0.1%	99.7%	99.5%	- 0.2%
99.1%	99.2%	+ 0.1%	99.6%	98.0%	- 1.6%
98.6%	99.2%	+ 0.6%	101.0%	102.2%	+ 1.2%
98.0%	98.5%	+ 0.5%	103.1%	101.2%	- 1.8%
97.7%	98.0%	+ 0.3%	97.5%	97.8%	+ 0.3%
96.6%	99.9%	+ 3.4%	98.0%	97.0%	- 1.0%
96.1%	98.2%	+ 2.2%	98.1%	94.3%	- 3.9%
97.7%	95.6%	- 2.1%	--	--	--
95.9%	96.6%	+ 0.7%	--	--	--
94.6%	98.4%	+ 4.0%	--	--	--
91.5%	96.0%	+ 4.9%	94.5%	--	0.0%
94.1%	97.2%	+ 3.3%	83.8%	--	0.0%
98.3%	98.7%	+ 0.4%	99.3%	99.4%	+ 0.1%

Condo-Townhouse Attached

By Construction Status	7-2016	7-2017	Change
Previously Owned	98.0%	98.3%	+ 0.3%
New Construction	101.3%	101.4%	+ 0.1%
All Construction Statuses	98.4%	98.7%	+ 0.3%

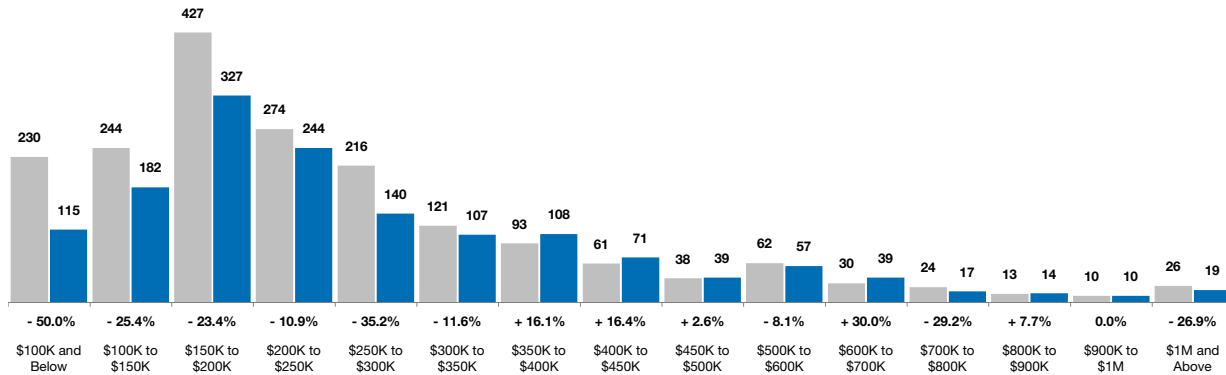
7-2016	7-2017	Change	7-2016	7-2017	Change
98.0%	98.3%	+ 0.3%	98.5%	98.6%	+ 0.1%
101.5%	101.8%	+ 0.3%	100.9%	100.8%	- 0.1%
98.3%	98.7%	+ 0.4%	99.3%	99.4%	+ 0.1%

Inventory of Homes for Sale

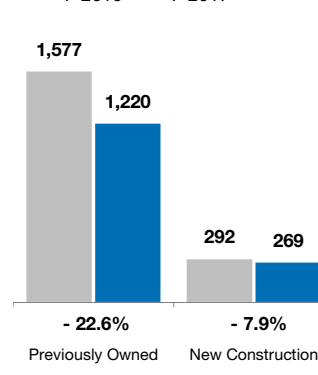
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



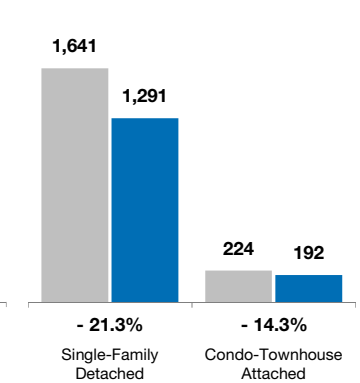
By Price Range ■ 7-2016 ■ 7-2017



By Construction Status ■ 7-2016 ■ 7-2017



By Property Type ■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$100,000 and Below	230	115	-50.0%
\$100,001 to \$150,000	244	182	-25.4%
\$150,001 to \$200,000	427	327	-23.4%
\$200,001 to \$250,000	274	244	-10.9%
\$250,001 to \$300,000	216	140	-35.2%
\$300,001 to \$350,000	121	107	-11.6%
\$350,001 to \$400,000	93	108	+16.1%
\$400,001 to \$450,000	61	71	+16.4%
\$450,001 to \$500,000	38	39	+2.6%
\$500,001 to \$600,000	62	57	-8.1%
\$600,001 to \$700,000	30	39	+30.0%
\$700,001 to \$800,000	24	17	-29.2%
\$800,001 to \$900,000	13	14	+7.7%
\$900,001 to \$1,000,000	10	10	0.0%
\$1,000,001 and Above	26	19	-26.9%
All Price Ranges	1,869	1,489	-20.3%

Single-Family Detached

7-2016	7-2017	Change	7-2016	7-2017	Change
218	105	-51.8%	10	6	-40.0%
216	158	-26.9%	28	22	-21.4%
332	249	-25.0%	94	78	-17.0%
246	217	-11.8%	28	27	-3.6%
186	118	-36.6%	30	22	-26.7%
100	88	-12.0%	20	19	-5.0%
87	104	+19.5%	6	4	-33.3%
57	63	+10.5%	4	8	+100.0%
36	38	+5.6%	2	1	-50.0%
61	55	-9.8%	1	2	+100.0%
29	38	+31.0%	1	1	0.0%
24	16	-33.3%	--	1	--
13	14	+7.7%	--	--	--
10	10	0.0%	--	--	--
26	18	-30.8%	--	1	--
1,641	1,291	-21.3%	224	192	-14.3%

Condo-Townhouse Attached

By Construction Status	7-2016	7-2017	Change
Previously Owned	1,577	1,220	-22.6%
New Construction	292	269	-7.9%
All Construction Statuses	1,869	1,489	-20.3%

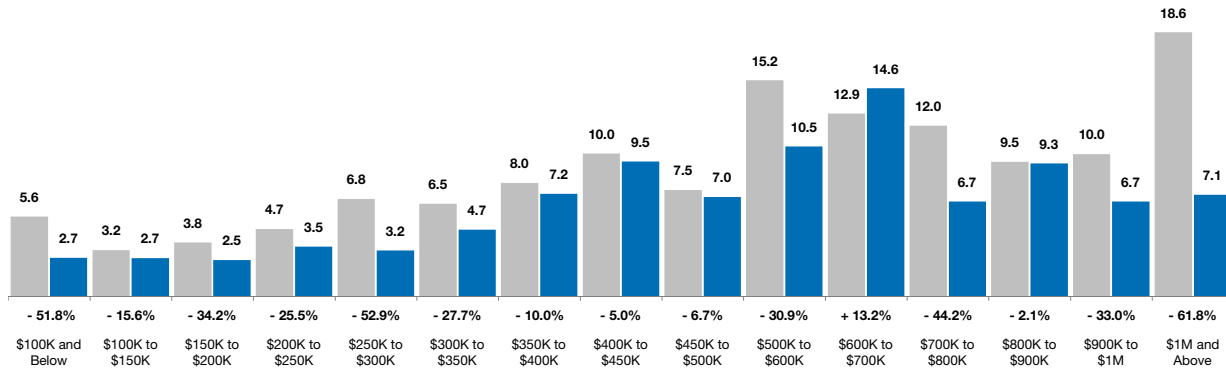
7-2016	7-2017	Change	7-2016	7-2017	Change
1,434	1,103	-23.1%	139	111	-20.1%
207	188	-9.2%	85	81	-4.7%
1,641	1,291	-21.3%	224	192	-14.3%

Months Supply of Inventory

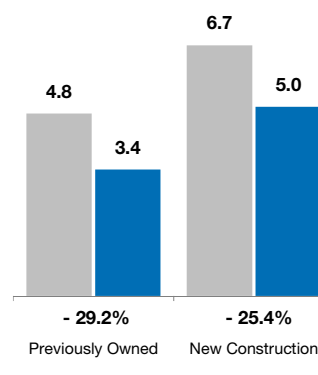
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



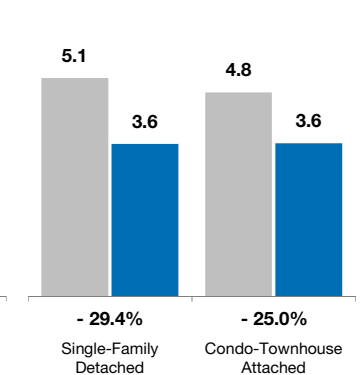
By Price Range ■ 7-2016 ■ 7-2017



By Construction Status ■ 7-2016 ■ 7-2017



By Property Type ■ 7-2016 ■ 7-2017



All Properties

By Price Range	7-2016	7-2017	Change
\$100,000 and Below	5.6	2.7	-51.8%
\$100,001 to \$150,000	3.2	2.7	-15.6%
\$150,001 to \$200,000	3.8	2.5	-34.2%
\$200,001 to \$250,000	4.7	3.5	-25.5%
\$250,001 to \$300,000	6.8	3.2	-52.9%
\$300,001 to \$350,000	6.5	4.7	-27.7%
\$350,001 to \$400,000	8.0	7.2	-10.0%
\$400,001 to \$450,000	10.0	9.5	-5.0%
\$450,001 to \$500,000	7.5	7.0	-6.7%
\$500,001 to \$600,000	15.2	10.5	-30.9%
\$600,001 to \$700,000	12.9	14.6	+13.2%
\$700,001 to \$800,000	12.0	6.7	-44.2%
\$800,001 to \$900,000	9.5	9.3	-2.1%
\$900,001 to \$1,000,000	10.0	6.7	-33.0%
\$1,000,001 and Above	18.6	7.1	-61.8%
All Price Ranges	5.1	3.6	-29.4%

Single-Family Detached

7-2016	7-2017	Change	7-2016	7-2017	Change
5.9	2.6	-55.9%	2.7	2.2	-18.5%
3.4	2.7	-20.6%	2.4	2.4	0.0%
3.5	2.4	-31.4%	5.0	3.0	-40.0%
4.7	3.5	-25.5%	4.6	3.5	-23.9%
6.9	3.1	-55.1%	5.9	4.8	-18.6%
5.9	4.3	-27.1%	9.5	7.2	-24.2%
7.7	7.5	-2.6%	4.5	2.5	-44.4%
9.6	8.6	-10.4%	4.0	8.0	+100.0%
7.5	7.6	+1.3%	2.0	0.6	-70.0%
15.3	10.5	-31.4%	1.0	2.0	+100.0%
12.4	14.3	+15.3%	--	--	--
12.0	6.3	-47.5%	--	--	--
9.5	9.3	-2.1%	--	--	--
10.0	6.7	-33.0%	--	--	--
17.3	6.8	-60.7%	--	--	--
5.1	3.6	-29.4%	4.8	3.6	-25.0%

Condo-Townhouse Attached

By Construction Status	7-2016	7-2017	Change
Previously Owned	4.8	3.4	-29.2%
New Construction	6.7	5.0	-25.4%
All Construction Statuses	5.1	3.6	-29.4%

7-2016	7-2017	Change	7-2016	7-2017	Change
4.9	3.4	-30.6%	4.3	3.3	-23.3%
7.1	5.6	-21.1%	5.8	4.1	-29.3%
5.1	3.6	-29.4%	4.8	3.6	-25.0%