

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

August 2017

Although new construction has yet to come to the rescue of low inventory, there are signs that demand for construction materials is high and that previous measurements of low construction activity have been weighed down by the public sector not private, residential building. For the 12-month period spanning September 2016 through August 2017, Pending Sales in the Sioux Falls region were up 11.5 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 141.7 percent.

The overall Median Sales Price was up 4.7 percent to \$187,500. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.8 percent to \$183,000. 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 \$800K to \$900K range at 176 days.

Market-wide, inventory levels were down 20.6 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 14.6 percent. That amounts to 3.6 months supply for Single-Family homes and 3.9 months supply for Condos.

Quick Facts

+ 141.7%	+ 22.4%	+ 12.2%
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

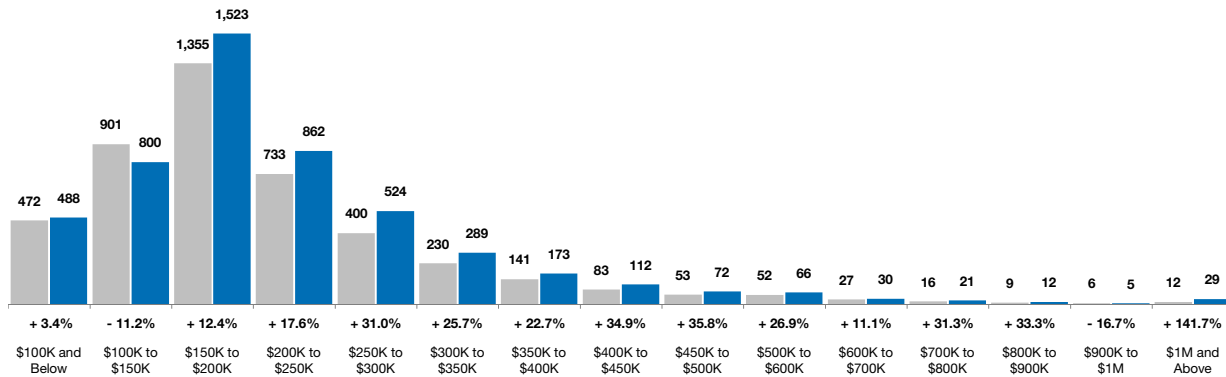


Pending Sales

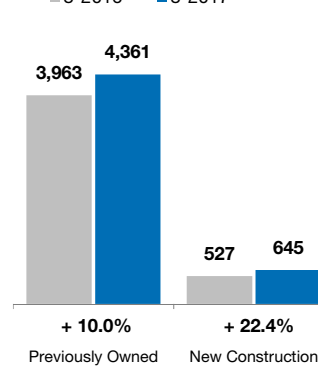
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



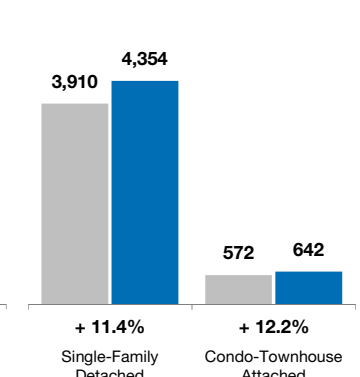
By Price Range ■ 8-2016 ■ 8-2017



By Construction Status ■ 8-2016 ■ 8-2017



By Property Type ■ 8-2016 ■ 8-2017



All Properties

By Price Range	8-2016	8-2017	Change
\$100,000 and Below	472	488	+ 3.4%
\$100,001 to \$150,000	901	800	- 11.2%
\$150,001 to \$200,000	1,355	1,523	+ 12.4%
\$200,001 to \$250,000	733	862	+ 17.6%
\$250,001 to \$300,000	400	524	+ 31.0%
\$300,001 to \$350,000	230	289	+ 25.7%
\$350,001 to \$400,000	141	173	+ 22.7%
\$400,001 to \$450,000	83	112	+ 34.9%
\$450,001 to \$500,000	53	72	+ 35.8%
\$500,001 to \$600,000	52	66	+ 26.9%
\$600,001 to \$700,000	27	30	+ 11.1%
\$700,001 to \$800,000	16	21	+ 31.3%
\$800,001 to \$900,000	9	12	+ 33.3%
\$900,001 to \$1,000,000	6	5	- 16.7%
\$1,000,001 and Above	12	29	+ 141.7%
All Price Ranges	4,490	5,006	+ 11.5%

Single-Family Detached

8-2016	8-2017	Change	8-2016	8-2017	Change
421	462	+ 9.7%	44	21	- 52.3%
766	688	- 10.2%	134	112	- 16.4%
1,124	1,221	+ 8.6%	231	301	+ 30.3%
662	772	+ 16.6%	71	90	+ 26.8%
346	462	+ 33.5%	54	59	+ 9.3%
207	253	+ 22.2%	23	35	+ 52.2%
136	160	+ 17.6%	5	13	+ 160.0%
79	111	+ 40.5%	4	1	- 75.0%
51	66	+ 29.4%	2	6	+ 200.0%
50	64	+ 28.0%	2	2	0.0%
27	30	+ 11.1%	0	0	--
16	21	+ 31.3%	0	0	--
9	12	+ 33.3%	0	0	--
6	5	- 16.7%	0	0	--
10	27	+ 170.0%	2	2	0.0%
3,910	4,354	+ 11.4%	572	642	+ 12.2%

Condo-Townhouse Attached

By Construction Status	8-2016	8-2017	Change
Previously Owned	3,963	4,361	+ 10.0%
New Construction	527	645	+ 22.4%
All Construction Statuses	4,490	5,006	+ 11.5%

8-2016	8-2017	Change	8-2016	8-2017	Change
3,561	3,943	+ 10.7%	394	408	+ 3.6%
349	411	+ 17.8%	178	234	+ 31.5%
3,910	4,354	+ 11.4%	572	642	+ 12.2%

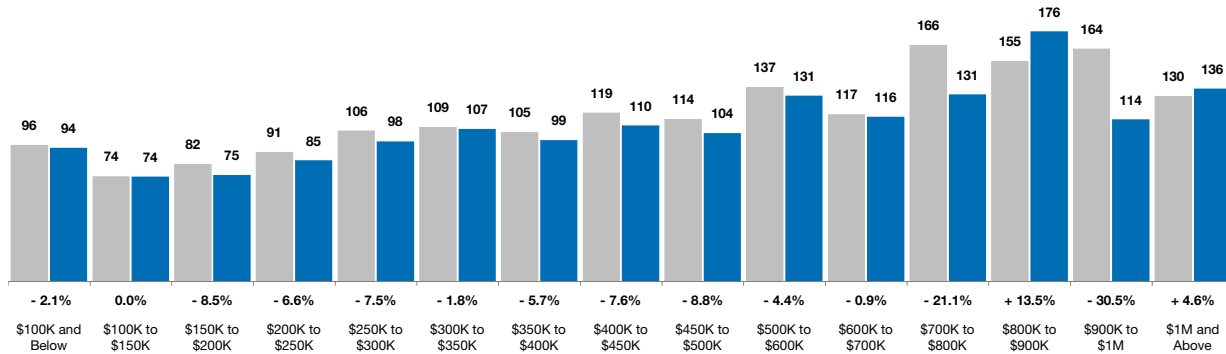
Days on Market Until Sale

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



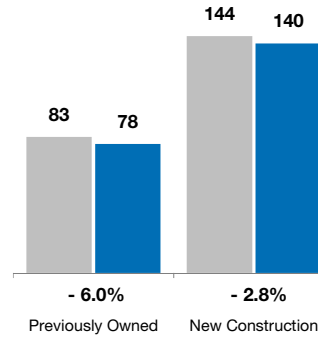
By Price Range

■ 8-2016 ■ 8-2017



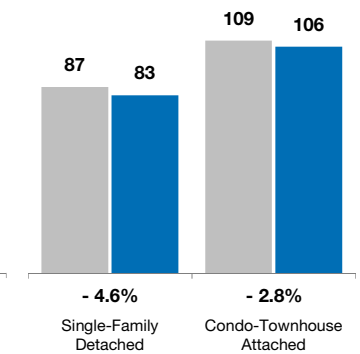
By Construction Status

■ 8-2016 ■ 8-2017



By Property Type

■ 8-2016 ■ 8-2017



All Properties

By Price Range

	8-2016	8-2017	Change
\$100,000 and Below	96	94	-2.1%
\$100,001 to \$150,000	74	74	0.0%
\$150,001 to \$200,000	82	75	-8.5%
\$200,001 to \$250,000	91	85	-6.6%
\$250,001 to \$300,000	106	98	-7.5%
\$300,001 to \$350,000	109	107	-1.8%
\$350,001 to \$400,000	105	99	-5.7%
\$400,001 to \$450,000	119	110	-7.6%
\$450,001 to \$500,000	114	104	-8.8%
\$500,001 to \$600,000	137	131	-4.4%
\$600,001 to \$700,000	117	116	-0.9%
\$700,001 to \$800,000	166	131	-21.1%
\$800,001 to \$900,000	155	176	+13.5%
\$900,001 to \$1,000,000	164	114	-30.5%
\$1,000,001 and Above	130	136	+4.6%
All Price Ranges	90	86	-4.4%

Single-Family Detached

	8-2016	8-2017	Change
\$100,000 and Below	96	94	-2.1%
\$100,001 to \$150,000	75	74	-1.3%
\$150,001 to \$200,000	76	68	-10.5%
\$200,001 to \$250,000	88	81	-8.0%
\$250,001 to \$300,000	100	95	-5.0%
\$300,001 to \$350,000	101	98	-3.0%
\$350,001 to \$400,000	102	98	-3.9%
\$400,001 to \$450,000	118	106	-10.2%
\$450,001 to \$500,000	116	104	-10.3%
\$500,001 to \$600,000	138	132	-4.3%
\$600,001 to \$700,000	117	116	-0.9%
\$700,001 to \$800,000	166	131	-21.1%
\$800,001 to \$900,000	155	176	+13.5%
\$900,001 to \$1,000,000	128	114	-10.9%
\$1,000,001 and Above	138	136	-1.4%
All Price Ranges	87	83	-4.6%

Condo-Townhouse Attached

	8-2016	8-2017	Change
\$100,000 and Below	96	89	-7.3%
\$100,001 to \$150,000	69	73	+5.8%
\$150,001 to \$200,000	115	104	-9.6%
\$200,001 to \$250,000	113	117	+3.5%
\$250,001 to \$300,000	155	130	-16.1%
\$300,001 to \$350,000	172	178	+3.5%
\$350,001 to \$400,000	179	115	-35.8%
\$400,001 to \$450,000	125	230	+84.0%
\$450,001 to \$500,000	67	104	+55.2%
\$500,001 to \$600,000	88	17	-80.7%
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	342	--	0.0%
\$1,000,001 and Above	83	--	0.0%
All Price Ranges	109	106	-2.8%

By Construction Status

	8-2016	8-2017	Change
Previously Owned	83	78	-6.0%
New Construction	144	140	-2.8%
All Construction Statuses	90	86	-4.4%

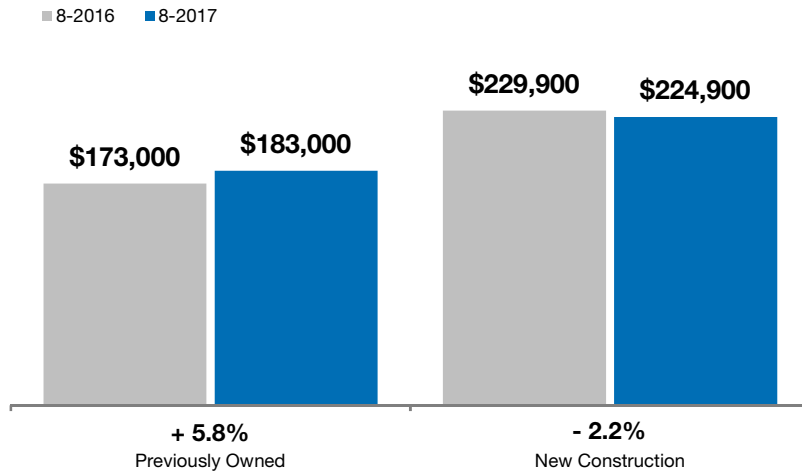
	8-2016	8-2017	Change
Previously Owned	82	77	-6.1%
New Construction	143	140	-2.1%
All Construction Statuses	87	83	-4.6%

Median Sales Price

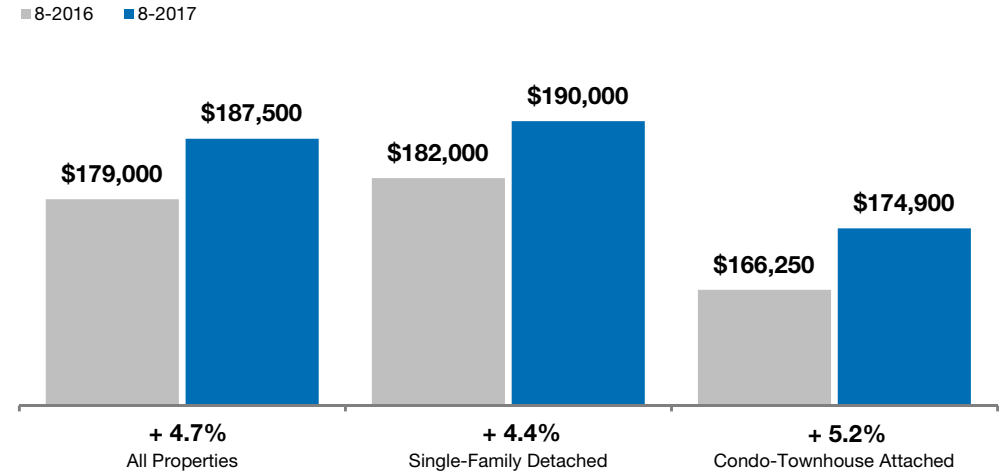
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	8-2016	8-2017	Change
Previously Owned	\$173,000	\$183,000	+ 5.8%
New Construction	\$229,900	\$224,900	- 2.2%
All Construction Statuses	\$179,000	\$187,500	+ 4.7%

Single-Family Detached

8-2016	8-2017	Change
\$175,000	\$185,000	+ 5.7%
\$249,959	\$261,823	+ 4.7%
\$182,000	\$190,000	+ 4.4%

Condo-Townhouse Attached

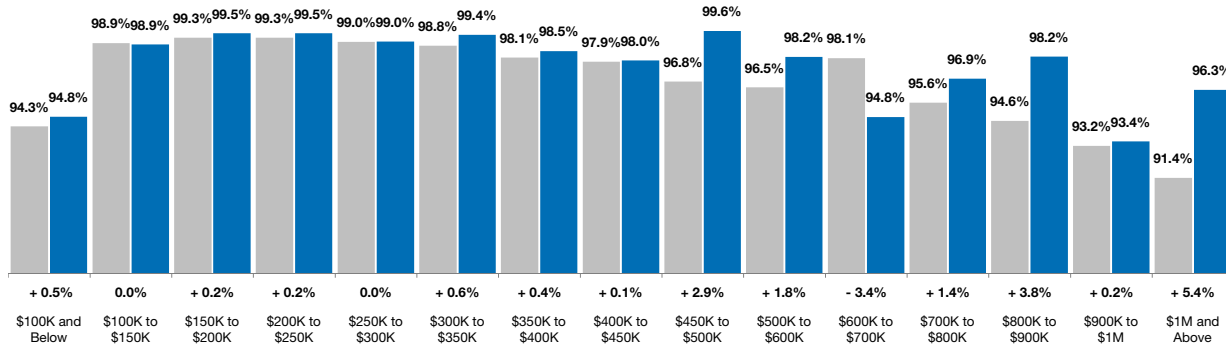
8-2016	8-2017	Change
\$155,000	\$170,000	+ 9.7%
\$175,540	\$177,163	+ 0.9%
\$166,250	\$174,900	+ 5.2%

Percent of Original List Price Received

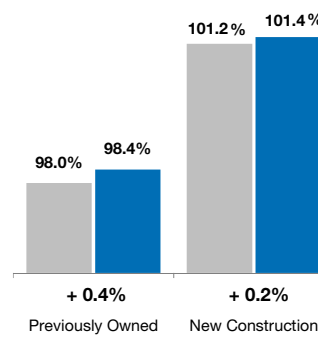
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



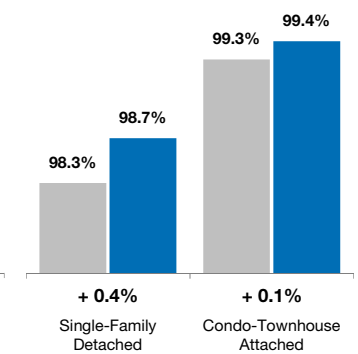
By Price Range ■ 8-2016 ■ 8-2017



By Construction Status ■ 8-2016 ■ 8-2017



By Property Type ■ 8-2016 ■ 8-2017



All Properties

By Price Range	8-2016	8-2017	Change
\$100,000 and Below	94.3%	94.8%	+ 0.5%
\$100,001 to \$150,000	98.9%	98.9%	0.0%
\$150,001 to \$200,000	99.3%	99.5%	+ 0.2%
\$200,001 to \$250,000	99.3%	99.5%	+ 0.2%
\$250,001 to \$300,000	99.0%	99.0%	0.0%
\$300,001 to \$350,000	98.8%	99.4%	+ 0.6%
\$350,001 to \$400,000	98.1%	98.5%	+ 0.4%
\$400,001 to \$450,000	97.9%	98.0%	+ 0.1%
\$450,001 to \$500,000	96.8%	99.6%	+ 2.9%
\$500,001 to \$600,000	96.5%	98.2%	+ 1.8%
\$600,001 to \$700,000	98.1%	94.8%	- 3.4%
\$700,001 to \$800,000	95.6%	96.9%	+ 1.4%
\$800,001 to \$900,000	94.6%	98.2%	+ 3.8%
\$900,001 to \$1,000,000	93.2%	93.4%	+ 0.2%
\$1,000,001 and Above	91.4%	96.3%	+ 5.4%
All Price Ranges	98.4%	98.7%	+ 0.3%

Single-Family Detached

8-2016	8-2017	Change
94.0%	94.9%	+ 1.0%
98.9%	98.8%	- 0.1%
99.2%	99.4%	+ 0.2%
99.2%	99.5%	+ 0.3%
99.0%	99.1%	+ 0.1%
98.5%	99.1%	+ 0.6%
98.1%	98.2%	+ 0.1%
97.9%	98.0%	+ 0.1%
96.7%	99.9%	+ 3.3%
96.4%	98.2%	+ 1.9%
98.1%	94.8%	- 3.4%
95.6%	96.9%	+ 1.4%
94.6%	98.2%	+ 3.8%
92.9%	93.4%	+ 0.5%
92.6%	96.3%	+ 4.0%
98.3%	98.7%	+ 0.4%

Condo-Townhouse Attached

8-2016	8-2017	Change
96.1%	94.5%	- 1.7%
99.2%	99.2%	0.0%
99.8%	99.8%	0.0%
99.7%	99.5%	- 0.2%
99.4%	98.2%	- 1.2%
101.2%	102.0%	+ 0.8%
100.1%	102.3%	+ 2.2%
97.5%	97.8%	+ 0.3%
98.0%	97.0%	- 1.0%
98.1%	94.3%	- 3.9%
--	--	--
--	--	--
--	--	--
94.5%	--	0.0%
83.8%	--	0.0%
99.3%	99.4%	+ 0.1%

By Construction Status

8-2016	8-2017	Change
98.0%	98.4%	+ 0.4%
101.2%	101.4%	+ 0.2%
98.4%	98.7%	+ 0.3%

8-2016	8-2017	Change
98.0%	98.3%	+ 0.3%
101.3%	101.7%	+ 0.4%
98.3%	98.7%	+ 0.4%

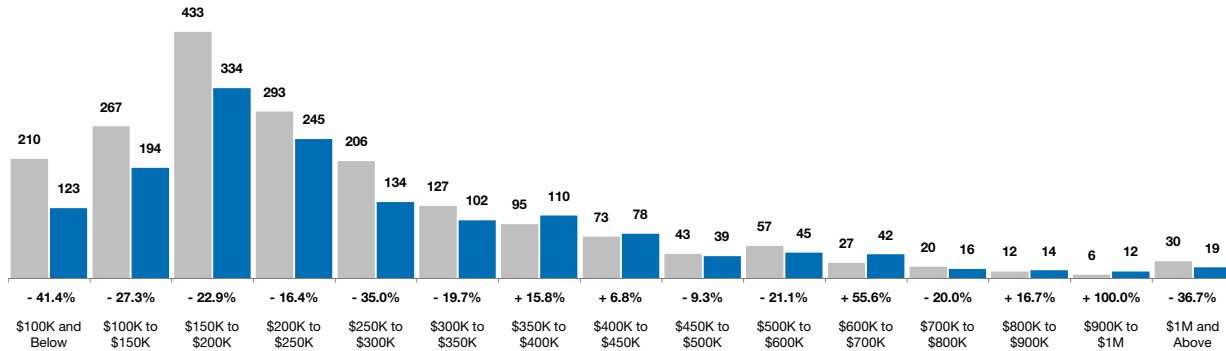
8-2016	8-2017	Change
98.5%	98.7%	+ 0.2%
101.0%	100.8%	- 0.2%
99.3%	99.4%	+ 0.1%

Inventory of Homes for Sale

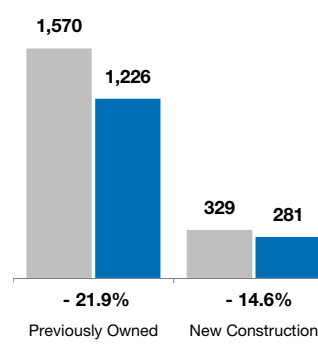
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



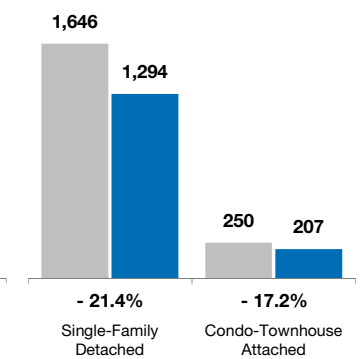
By Price Range ■ 8-2016 ■ 8-2017



By Construction Status ■ 8-2016 ■ 8-2017



By Property Type ■ 8-2016 ■ 8-2017



All Properties

By Price Range

	8-2016	8-2017	Change
\$100,000 and Below	210	123	-41.4%
\$100,001 to \$150,000	267	194	-27.3%
\$150,001 to \$200,000	433	334	-22.9%
\$200,001 to \$250,000	293	245	-16.4%
\$250,001 to \$300,000	206	134	-35.0%
\$300,001 to \$350,000	127	102	-19.7%
\$350,001 to \$400,000	95	110	+15.8%
\$400,001 to \$450,000	73	78	+6.8%
\$450,001 to \$500,000	43	39	-9.3%
\$500,001 to \$600,000	57	45	-21.1%
\$600,001 to \$700,000	27	42	+55.6%
\$700,001 to \$800,000	20	16	-20.0%
\$800,001 to \$900,000	12	14	+16.7%
\$900,001 to \$1,000,000	6	12	+100.0%
\$1,000,001 and Above	30	19	-36.7%
All Price Ranges	1,899	1,507	-20.6%

Single-Family Detached

	8-2016	8-2017	Change
\$100,000 and Below	202	112	-44.6%
\$100,001 to \$150,000	227	167	-26.4%
\$150,001 to \$200,000	335	252	-24.8%
\$200,001 to \$250,000	263	210	-20.2%
\$250,001 to \$300,000	170	113	-33.5%
\$300,001 to \$350,000	103	84	-18.4%
\$350,001 to \$400,000	88	104	+18.2%
\$400,001 to \$450,000	67	70	+4.5%
\$450,001 to \$500,000	41	38	-7.3%
\$500,001 to \$600,000	56	44	-21.4%
\$600,001 to \$700,000	26	41	+57.7%
\$700,001 to \$800,000	20	15	-25.0%
\$800,001 to \$900,000	12	14	+16.7%
\$900,001 to \$1,000,000	6	11	+83.3%
\$1,000,001 and Above	30	19	-36.7%
All Price Ranges	1,646	1,294	-21.4%

Condo-Townhouse Attached

	8-2016	8-2017	Change
\$100,000 and Below	8	7	-12.5%
\$100,001 to \$150,000	39	25	-35.9%
\$150,001 to \$200,000	97	82	-15.5%
\$200,001 to \$250,000	30	35	+16.7%
\$250,001 to \$300,000	36	21	-41.7%
\$300,001 to \$350,000	23	18	-21.7%
\$350,001 to \$400,000	7	6	-14.3%
\$400,001 to \$450,000	6	8	+33.3%
\$450,001 to \$500,000	2	1	-50.0%
\$500,001 to \$600,000	1	1	0.0%
\$600,001 to \$700,000	1	1	0.0%
\$700,001 to \$800,000	--	1	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	1	--
\$1,000,001 and Above	--	--	--
All Price Ranges	250	207	-17.2%

By Construction Status

	8-2016	8-2017	Change
Previously Owned	1,570	1,226	-21.9%
New Construction	329	281	-14.6%
All Construction Statuses	1,899	1,507	-20.6%

	8-2016	8-2017	Change
Previously Owned	1,412	1,099	-22.2%
New Construction	234	195	-16.7%
All Construction Statuses	1,646	1,294	-21.4%

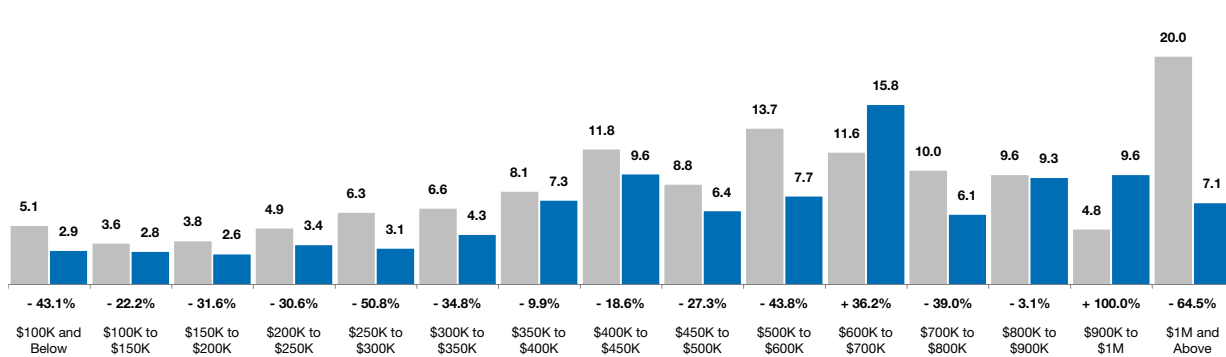
	8-2016	8-2017	Change
Single-Family Detached	155	121	-21.9%
Condo-Townhouse Attached	95	86	-9.5%
All Construction Statuses	250	207	-17.2%

Months Supply of Inventory

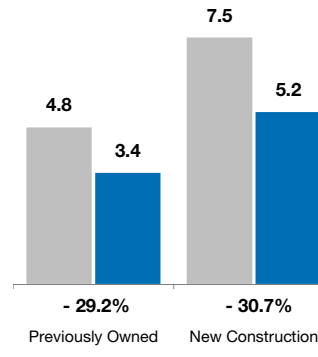
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



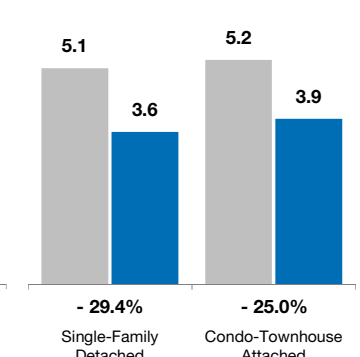
By Price Range ■ 8-2016 ■ 8-2017



By Construction Status ■ 8-2016 ■ 8-2017



By Property Type ■ 8-2016 ■ 8-2017



All Properties

By Price Range	8-2016	8-2017	Change
\$100,000 and Below	5.1	2.9	-43.1%
\$100,001 to \$150,000	3.6	2.8	-22.2%
\$150,001 to \$200,000	3.8	2.6	-31.6%
\$200,001 to \$250,000	4.9	3.4	-30.6%
\$250,001 to \$300,000	6.3	3.1	-50.8%
\$300,001 to \$350,000	6.6	4.3	-34.8%
\$350,001 to \$400,000	8.1	7.3	-9.9%
\$400,001 to \$450,000	11.8	9.6	-18.6%
\$450,001 to \$500,000	8.8	6.4	-27.3%
\$500,001 to \$600,000	13.7	7.7	-43.8%
\$600,001 to \$700,000	11.6	15.8	+36.2%
\$700,001 to \$800,000	10.0	6.1	-39.0%
\$800,001 to \$900,000	9.6	9.3	-3.1%
\$900,001 to \$1,000,000	4.8	9.6	+100.0%
\$1,000,001 and Above	20.0	7.1	-64.5%
All Price Ranges	5.1	3.6	-29.4%

Single-Family Detached

8-2016	8-2017	Change
5.5	2.8	-49.1%
3.6	2.9	-19.4%
3.5	2.5	-28.6%
4.9	3.3	-32.7%
6.0	3.0	-50.0%
5.9	4.1	-30.5%
7.9	7.4	-6.3%
11.2	8.8	-21.4%
8.8	6.9	-21.6%
13.7	7.8	-43.1%
11.1	15.4	+38.7%
10.0	5.7	-43.0%
9.6	9.3	-3.1%
4.5	8.8	+95.6%
18.8	7.1	-62.2%
5.1	3.6	-29.4%

Condo-Townhouse Attached

8-2016	8-2017	Change
2.1	3.0	+42.9%
3.5	2.6	-25.7%
5.1	3.3	-35.3%
4.5	4.6	+2.2%
7.2	4.3	-40.3%
11.5	6.0	-47.8%
4.7	3.8	-19.1%
6.0	8.0	+33.3%
2.0	0.6	-70.0%
1.0	1.0	0.0%
--	--	--
--	--	--
--	--	--
--	--	--
5.2	3.9	-25.0%

By Construction Status

8-2016	8-2017	Change
4.8	3.4	-29.2%
7.5	5.2	-30.7%
5.1	3.6	-29.4%

8-2016	8-2017	Change
4.8	3.3	-31.3%
8.0	5.7	-28.8%
5.1	3.6	-29.4%

8-2016	8-2017	Change
4.7	3.6	-23.4%
6.4	4.4	-31.3%
5.2	3.9	-25.0%