

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

September 2017

Low housing supply is both a month-over-month and now multiple year-over-year happening. Lawrence Yun, Chief Economist for the National Association of REALTORS®, has gone as far as saying that the national housing market is essentially stalled. For the 12-month period spanning October 2016 through September 2017, Pending Sales in the Sioux Falls region were up 8.2 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 166.7 percent.

The overall Median Sales Price was up 5.0 percent to \$189,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.7 percent to \$184,850. 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 188 days.

Market-wide, inventory levels were down 16.7 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 2.3 percent. That amounts to 3.6 months supply for Single-Family homes and 3.9 months supply for Condos.

Quick Facts

+ 166.7%	+ 15.6%	+ 8.8%
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

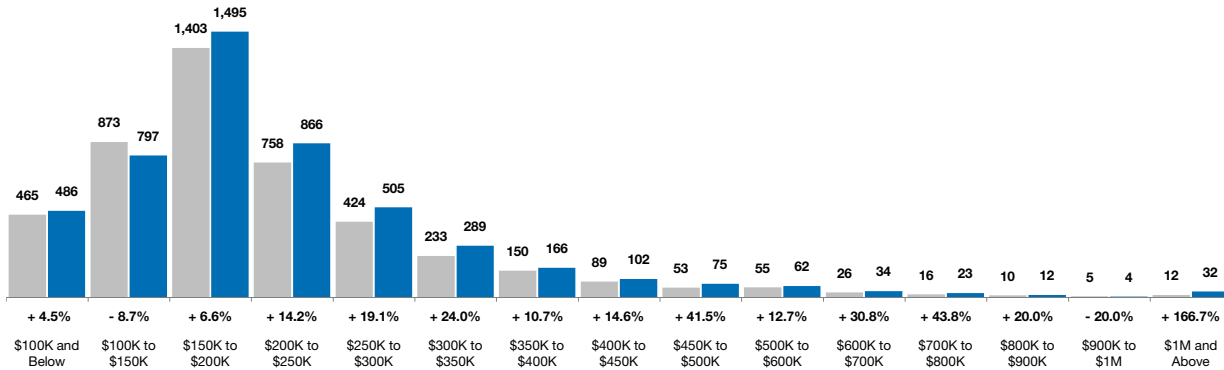


Pending Sales

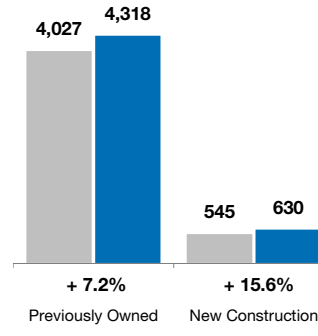
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



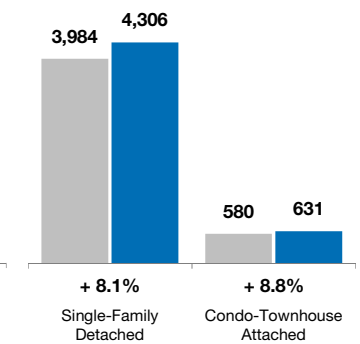
By Price Range ■ 9-2016 ■ 9-2017



By Construction Status ■ 9-2016 ■ 9-2017



By Property Type ■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	465	486	+ 4.5%
\$100,001 to \$150,000	873	797	- 8.7%
\$150,001 to \$200,000	1,403	1,495	+ 6.6%
\$200,001 to \$250,000	758	866	+ 14.2%
\$250,001 to \$300,000	424	505	+ 19.1%
\$300,001 to \$350,000	233	289	+ 24.0%
\$350,001 to \$400,000	150	166	+ 10.7%
\$400,001 to \$450,000	89	102	+ 14.6%
\$450,001 to \$500,000	53	75	+ 41.5%
\$500,001 to \$600,000	55	62	+ 12.7%
\$600,001 to \$700,000	26	34	+ 30.8%
\$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	4	- 20.0%
\$1,000,001 and Above	12	32	+ 166.7%
All Price Ranges	4,572	4,948	+ 8.2%

Single-Family Detached

9-2016	9-2017	Change
423	458	+ 8.3%
739	685	- 7.3%
1,163	1,200	+ 3.2%
681	775	+ 13.8%
370	448	+ 21.1%
208	254	+ 22.1%
144	154	+ 6.9%
85	101	+ 18.8%
51	69	+ 35.3%
53	60	+ 13.2%
26	34	+ 30.8%
16	22	+ 37.5%
10	12	+ 20.0%
5	4	- 20.0%
10	30	+ 200.0%
3,984	4,306	+ 8.1%

Condo-Townhouse Attached

9-2016	9-2017	Change
35	23	- 34.3%
133	111	- 16.5%
240	294	+ 22.5%
77	91	+ 18.2%
54	54	0.0%
25	34	+ 36.0%
6	12	+ 100.0%
4	1	- 75.0%
2	6	+ 200.0%
2	2	0.0%
0	0	--
0	1	--
0	0	--
0	0	--
2	2	0.0%
580	631	+ 8.8%

By Construction Status	9-2016	9-2017	Change
Previously Owned	4,027	4,318	+ 7.2%
New Construction	545	630	+ 15.6%
All Construction Statuses	4,572	4,948	+ 8.2%

9-2016	9-2017	Change
3,621	3,911	+ 8.0%
363	395	+ 8.8%
3,984	4,306	+ 8.1%

9-2016	9-2017	Change
398	396	- 0.5%
182	235	+ 29.1%
580	631	+ 8.8%

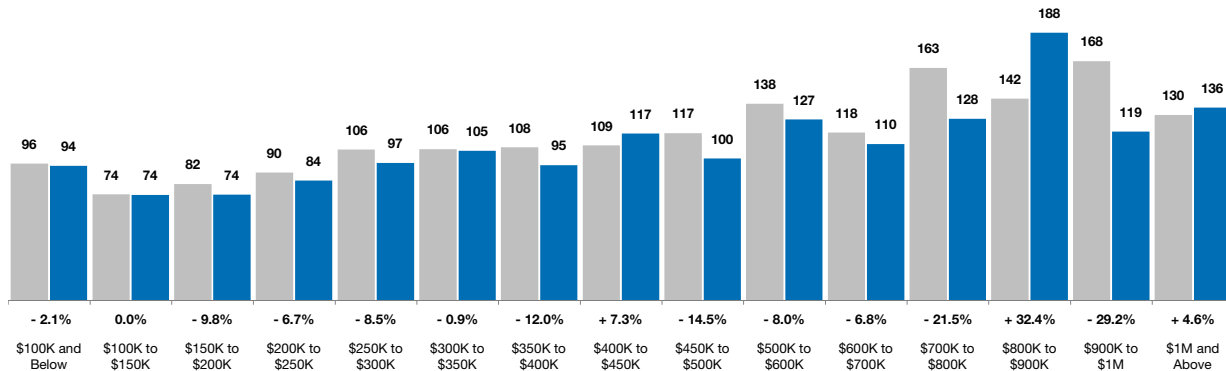
Days on Market Until Sale

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



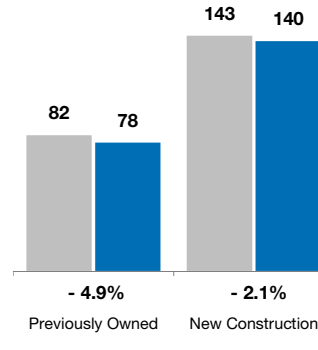
By Price Range

■ 9-2016 ■ 9-2017



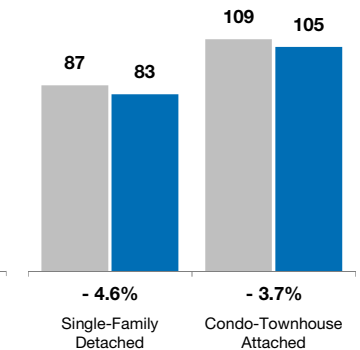
By Construction Status

■ 9-2016 ■ 9-2017



By Property Type

■ 9-2016 ■ 9-2017



All Properties

By Price Range

	9-2016	9-2017	Change
\$100,000 and Below	96	94	-2.1%
\$100,001 to \$150,000	74	74	0.0%
\$150,001 to \$200,000	82	74	-9.8%
\$200,001 to \$250,000	90	84	-6.7%
\$250,001 to \$300,000	106	97	-8.5%
\$300,001 to \$350,000	106	105	-0.9%
\$350,001 to \$400,000	108	95	-12.0%
\$400,001 to \$450,000	109	117	+7.3%
\$450,001 to \$500,000	117	100	-14.5%
\$500,001 to \$600,000	138	127	-8.0%
\$600,001 to \$700,000	118	110	-6.8%
\$700,001 to \$800,000	163	128	-21.5%
\$800,001 to \$900,000	142	188	+32.4%
\$900,001 to \$1,000,000	168	119	-29.2%
\$1,000,001 and Above	130	136	+4.6%
All Price Ranges	90	86	-4.4%

Single-Family Detached

	9-2016	9-2017	Change
\$100,000 and Below	96	95	-1.0%
\$100,001 to \$150,000	75	74	-1.3%
\$150,001 to \$200,000	76	68	-10.5%
\$200,001 to \$250,000	87	80	-8.0%
\$250,001 to \$300,000	99	94	-5.1%
\$300,001 to \$350,000	99	96	-3.0%
\$350,001 to \$400,000	105	94	-10.5%
\$400,001 to \$450,000	108	113	+4.6%
\$450,001 to \$500,000	119	99	-16.8%
\$500,001 to \$600,000	139	129	-7.2%
\$600,001 to \$700,000	118	110	-6.8%
\$700,001 to \$800,000	163	128	-21.5%
\$800,001 to \$900,000	142	188	+32.4%
\$900,001 to \$1,000,000	133	119	-10.5%
\$1,000,001 and Above	138	136	-1.4%
All Price Ranges	87	83	-4.6%

Condo-Townhouse Attached

	9-2016	9-2017	Change
\$100,000 and Below	102	87	-14.7%
\$100,001 to \$150,000	73	71	-2.7%
\$150,001 to \$200,000	111	104	-6.3%
\$200,001 to \$250,000	112	116	+3.6%
\$250,001 to \$300,000	157	125	-20.4%
\$300,001 to \$350,000	167	170	+1.8%
\$350,001 to \$400,000	172	112	-34.9%
\$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	105	-3.7%

By Construction Status

	9-2016	9-2017	Change
Previously Owned	82	78	-4.9%
New Construction	143	140	-2.1%
All Construction Statuses	90	86	-4.4%

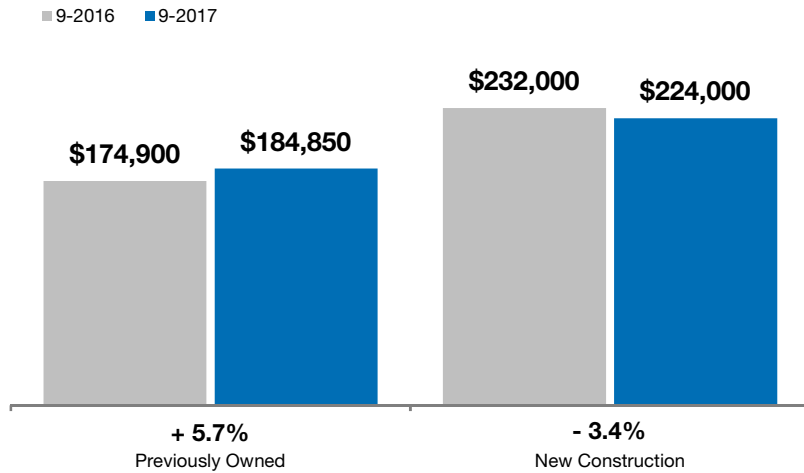
	9-2016	9-2017	Change
Previously Owned	81	77	-4.9%
New Construction	142	140	-1.4%
All Construction Statuses	87	83	-4.6%

Median Sales Price

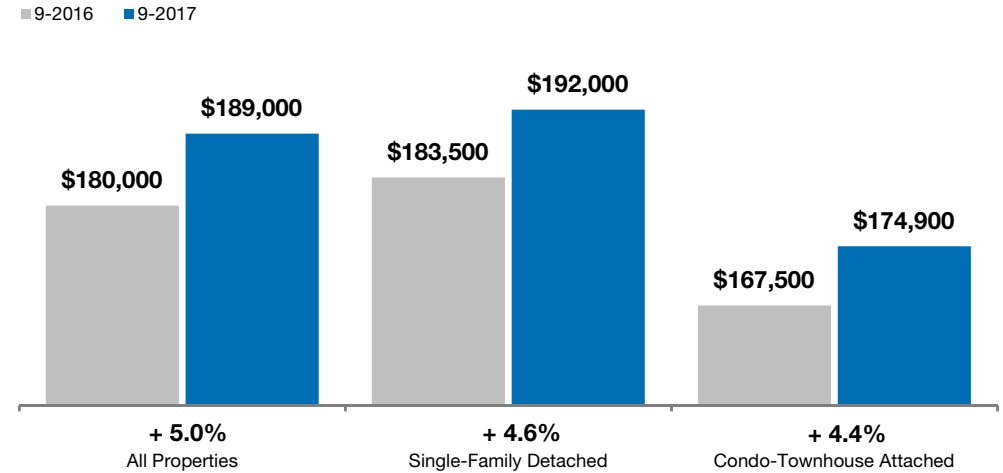
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	9-2016	9-2017	Change
Previously Owned	\$174,900	\$184,850	+ 5.7%
New Construction	\$232,000	\$224,000	- 3.4%
All Construction Statuses	\$180,000	\$189,000	+ 5.0%

Single-Family Detached

9-2016	9-2017	Change
\$177,500	\$185,000	+ 4.2%
\$250,540	\$262,800	+ 4.9%
\$183,500	\$192,000	+ 4.6%

Condo-Townhouse Attached

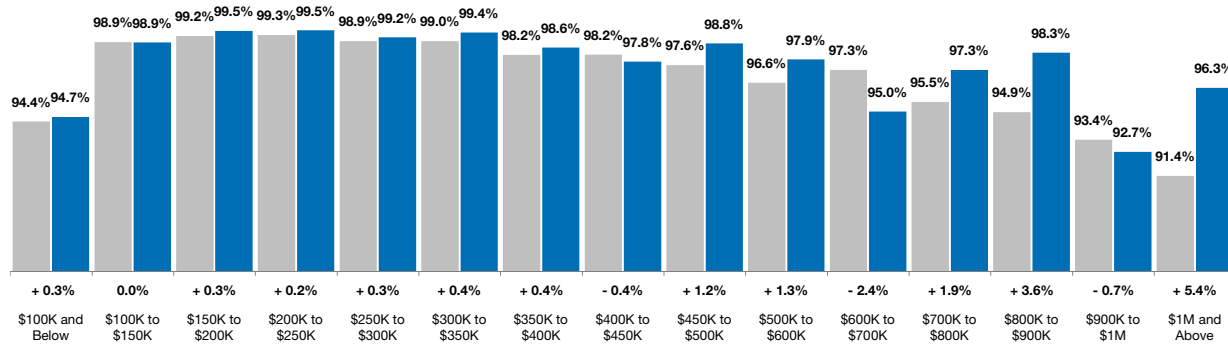
9-2016	9-2017	Change
\$157,500	\$170,000	+ 7.9%
\$179,831	\$177,074	- 1.5%
\$167,500	\$174,900	+ 4.4%

Percent of Original List Price Received

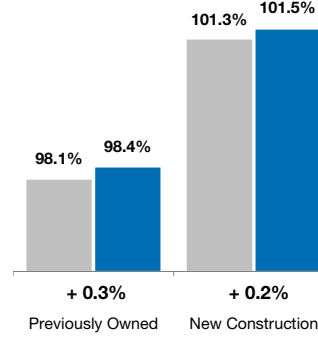
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



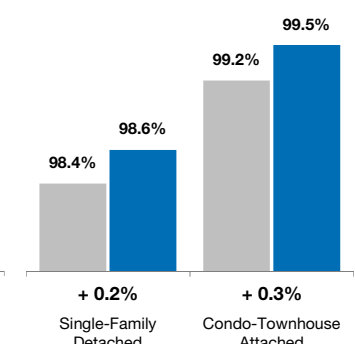
By Price Range ■ 9-2016 ■ 9-2017



By Construction Status ■ 9-2016 ■ 9-2017



By Property Type ■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	94.4%	94.7%	+ 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%	99.5%	+ 0.2%
\$250,001 to \$300,000	98.9%	99.2%	+ 0.3%
\$300,001 to \$350,000	99.0%	99.4%	+ 0.4%
\$350,001 to \$400,000	98.2%	98.6%	+ 0.4%
\$400,001 to \$450,000	98.2%	97.8%	- 0.4%
\$450,001 to \$500,000	97.6%	98.8%	+ 1.2%
\$500,001 to \$600,000	96.6%	97.9%	+ 1.3%
\$600,001 to \$700,000	97.3%	95.0%	- 2.4%
\$700,001 to \$800,000	95.5%	97.3%	+ 1.9%
\$800,001 to \$900,000	94.9%	98.3%	+ 3.6%
\$900,001 to \$1,000,000	93.4%	92.7%	- 0.7%
\$1,000,001 and Above	91.4%	96.3%	+ 5.4%
All Price Ranges	98.5%	98.7%	+ 0.2%

Single-Family Detached

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	94.3%	94.8%	+ 0.5%
\$100,001 to \$150,000	98.9%	98.8%	- 0.1%
\$150,001 to \$200,000	99.1%	99.5%	+ 0.4%
\$200,001 to \$250,000	99.2%	99.5%	+ 0.3%
\$250,001 to \$300,000	99.0%	99.2%	+ 0.2%
\$300,001 to \$350,000	98.6%	99.2%	+ 0.6%
\$350,001 to \$400,000	98.1%	98.3%	+ 0.2%
\$400,001 to \$450,000	98.2%	97.8%	- 0.4%
\$450,001 to \$500,000	97.6%	99.0%	+ 1.4%
\$500,001 to \$600,000	96.6%	98.0%	+ 1.4%
\$600,001 to \$700,000	97.3%	95.0%	- 2.4%
\$700,001 to \$800,000	95.5%	97.3%	+ 1.9%
\$800,001 to \$900,000	94.9%	98.3%	+ 3.6%
\$900,001 to \$1,000,000	93.2%	92.7%	- 0.5%
\$1,000,001 and Above	92.6%	96.3%	+ 4.0%
All Price Ranges	98.4%	98.6%	+ 0.2%

Condo-Townhouse Attached

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	95.8%	94.7%	- 1.1%
\$100,001 to \$150,000	99.1%	99.1%	0.0%
\$150,001 to \$200,000	99.7%	99.8%	+ 0.1%
\$200,001 to \$250,000	99.9%	100.0%	+ 0.1%
\$250,001 to \$300,000	98.6%	98.6%	0.0%
\$300,001 to \$350,000	101.6%	101.5%	- 0.1%
\$350,001 to \$400,000	99.1%	103.2%	+ 4.1%
\$400,001 to \$450,000	97.5%	97.8%	+ 0.3%
\$450,001 to \$500,000	98.0%	97.0%	- 1.0%
\$500,001 to \$600,000	98.1%	94.3%	- 3.9%
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	94.5%	--	0.0%
\$1,000,001 and Above	83.8%	--	0.0%
All Price Ranges	99.2%	99.5%	+ 0.3%

By Construction Status

Construction Status	9-2016	9-2017	Change
Previously Owned	98.1%	98.4%	+ 0.3%
New Construction	101.3%	101.5%	+ 0.2%
All Construction Statuses	98.5%	98.7%	+ 0.2%

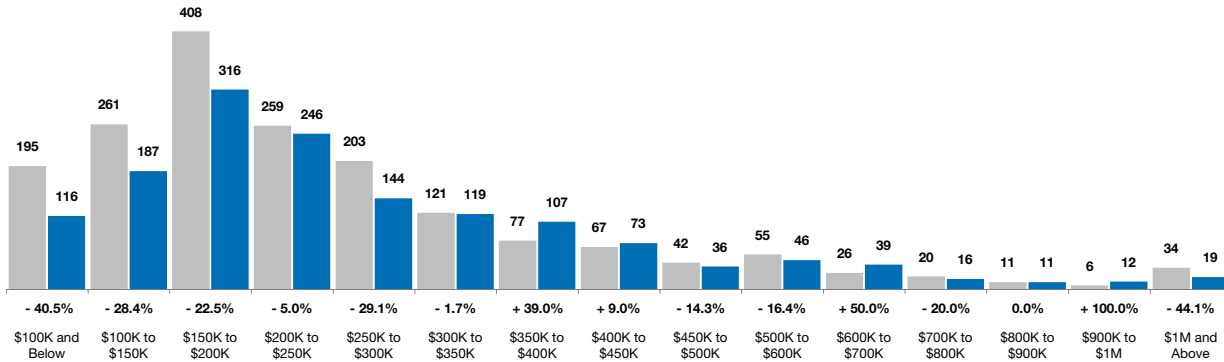
Construction Status	9-2016	9-2017	Change
Previously Owned	98.0%	98.3%	+ 0.3%
New Construction	101.4%	101.7%	+ 0.3%
All Construction Statuses	98.4%	98.6%	+ 0.2%

Inventory of Homes for Sale

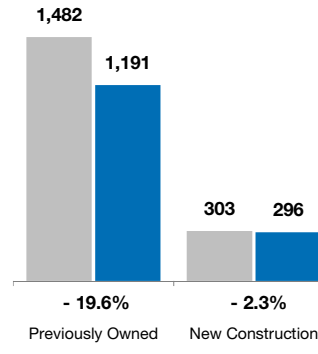
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



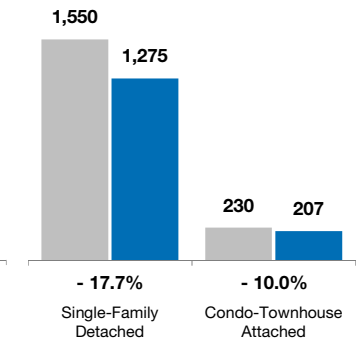
By Price Range ■ 9-2016 ■ 9-2017



By Construction Status ■ 9-2016 ■ 9-2017



By Property Type ■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	195	116	-40.5%
\$100,001 to \$150,000	261	187	-28.4%
\$150,001 to \$200,000	408	316	-22.5%
\$200,001 to \$250,000	259	246	-5.0%
\$250,001 to \$300,000	203	144	-29.1%
\$300,001 to \$350,000	121	119	-1.7%
\$350,001 to \$400,000	77	107	+39.0%
\$400,001 to \$450,000	67	73	+9.0%
\$450,001 to \$500,000	42	36	-14.3%
\$500,001 to \$600,000	55	46	-16.4%
\$600,001 to \$700,000	26	39	+50.0%
\$700,001 to \$800,000	20	16	-20.0%
\$800,001 to \$900,000	11	11	0.0%
\$900,001 to \$1,000,000	6	12	+100.0%
\$1,000,001 and Above	34	19	-44.1%
All Price Ranges	1,785	1,487	-16.7%

Single-Family Detached

9-2016	9-2017	Change	9-2016	9-2017	Change
187	104	-44.4%	8	9	+12.5%
232	165	-28.9%	28	21	-25.0%
316	238	-24.7%	91	78	-14.3%
233	205	-12.0%	26	41	+57.7%
167	121	-27.5%	34	22	-35.3%
100	103	+3.0%	20	16	-20.0%
71	100	+40.8%	6	7	+16.7%
59	66	+11.9%	8	7	-12.5%
37	35	-5.4%	5	1	-80.0%
52	43	-17.3%	3	3	0.0%
25	38	+52.0%	1	1	0.0%
20	16	-20.0%	--	--	--
11	11	0.0%	--	--	--
6	11	+83.3%	--	1	--
34	19	-44.1%	--	--	--
1,550	1,275	-17.7%	230	207	-10.0%

Condo-Townhouse Attached

By Construction Status	9-2016	9-2017	Change
Previously Owned	1,482	1,191	-19.6%
New Construction	303	296	-2.3%
All Construction Statuses	1,785	1,487	-16.7%

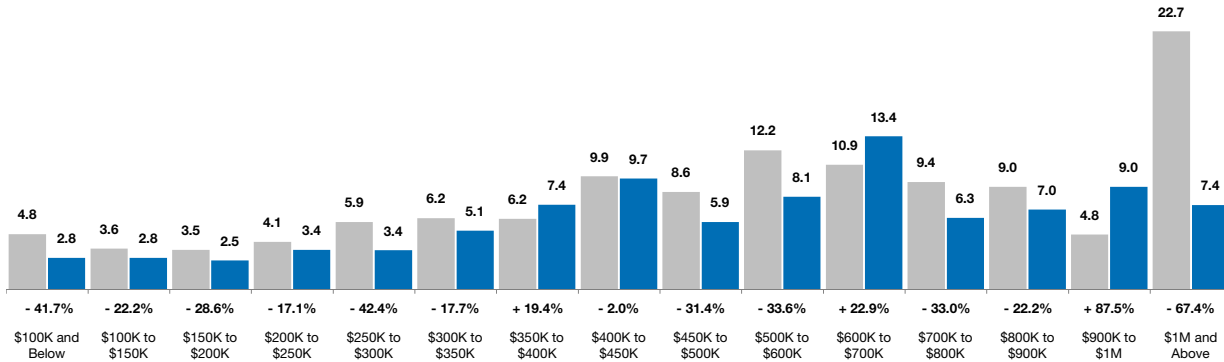
9-2016	9-2017	Change	9-2016	9-2017	Change
1,338	1,065	-20.4%	139	121	-12.9%
212	210	-0.9%	91	86	-5.5%
1,550	1,275	-17.7%	230	207	-10.0%

Months Supply of Inventory

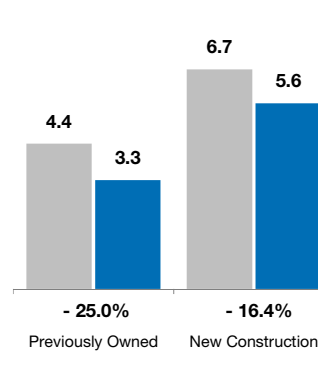
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



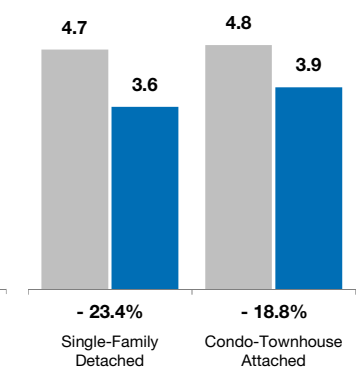
By Price Range ■ 9-2016 ■ 9-2017



By Construction Status ■ 9-2016 ■ 9-2017



By Property Type ■ 9-2016 ■ 9-2017



All Properties

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	4.8	2.8	-41.7%
\$100,001 to \$150,000	3.6	2.8	-22.2%
\$150,001 to \$200,000	3.5	2.5	-28.6%
\$200,001 to \$250,000	4.1	3.4	-17.1%
\$250,001 to \$300,000	5.9	3.4	-42.4%
\$300,001 to \$350,000	6.2	5.1	-17.7%
\$350,001 to \$400,000	6.2	7.4	+19.4%
\$400,001 to \$450,000	9.9	9.7	-2.0%
\$450,001 to \$500,000	8.6	5.9	-31.4%
\$500,001 to \$600,000	12.2	8.1	-33.6%
\$600,001 to \$700,000	10.9	13.4	+22.9%
\$700,001 to \$800,000	9.4	6.3	-33.0%
\$800,001 to \$900,000	9.0	7.0	-22.2%
\$900,001 to \$1,000,000	4.8	9.0	+87.5%
\$1,000,001 and Above	22.7	7.4	-67.4%
All Price Ranges	4.7	3.6	-23.4%

Single-Family Detached

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	5.1	2.6	-49.0%
\$100,001 to \$150,000	3.8	2.8	-26.3%
\$150,001 to \$200,000	3.2	2.4	-25.0%
\$200,001 to \$250,000	4.2	3.2	-23.8%
\$250,001 to \$300,000	5.6	3.2	-42.9%
\$300,001 to \$350,000	5.7	5.1	-10.5%
\$350,001 to \$400,000	6.0	7.4	+23.3%
\$400,001 to \$450,000	9.0	9.0	0.0%
\$450,001 to \$500,000	8.0	6.4	-20.0%
\$500,001 to \$600,000	11.8	7.8	-33.9%
\$600,001 to \$700,000	10.5	13.1	+24.8%
\$700,001 to \$800,000	9.4	6.5	-30.9%
\$800,001 to \$900,000	9.0	7.0	-22.2%
\$900,001 to \$1,000,000	4.5	8.3	+84.4%
\$1,000,001 and Above	21.3	7.4	-65.3%
All Price Ranges	4.7	3.6	-23.4%

Condo-Townhouse Attached

By Price Range	9-2016	9-2017	Change
\$100,000 and Below	2.4	3.9	+62.5%
\$100,001 to \$150,000	2.5	2.2	-12.0%
\$150,001 to \$200,000	4.6	3.2	-30.4%
\$200,001 to \$250,000	3.6	5.3	+47.2%
\$250,001 to \$300,000	6.8	4.9	-27.9%
\$300,001 to \$350,000	9.5	5.3	-44.2%
\$350,001 to \$400,000	4.3	4.2	-2.3%
\$400,001 to \$450,000	8.0	7.0	-12.5%
\$450,001 to \$500,000	5.0	0.6	-88.0%
\$500,001 to \$600,000	3.0	3.0	0.0%
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	9.4	6.5	-30.9%
\$800,001 to \$900,000	9.0	7.0	-22.2%
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	4.8	3.9	-18.8%

By Construction Status

By Construction Status	9-2016	9-2017	Change
Previously Owned	4.4	3.3	-25.0%
New Construction	6.7	5.6	-16.4%
All Construction Statuses	4.7	3.6	-23.4%

By Construction Status	9-2016	9-2017	Change
Previously Owned	4.4	3.3	-25.0%
New Construction	7.0	6.4	-8.6%
All Construction Statuses	4.7	3.6	-23.4%