

# Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

## October 2017

Supply will dip for the remainder of the year, but there are some hopeful signs that we may see a bump in the new year. To say that more inventory will immediately impact housing markets is premature, especially if affordability continues to drop and prices continue to rise. For the 12-month period spanning November 2016 through October 2017, Pending Sales in the Sioux Falls region were up 6.8 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 146.2 percent.

The overall Median Sales Price was up 5.5 percent to \$189,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.7 percent to \$185,000. 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 188 days.

Market-wide, inventory levels were down 14.7 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 13.3 percent. That amounts to 3.4 months supply for Single-Family homes and 3.9 months supply for Condos.

## Quick Facts

**+ 146.2%**

**+ 13.1%**

**+ 8.4%**

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

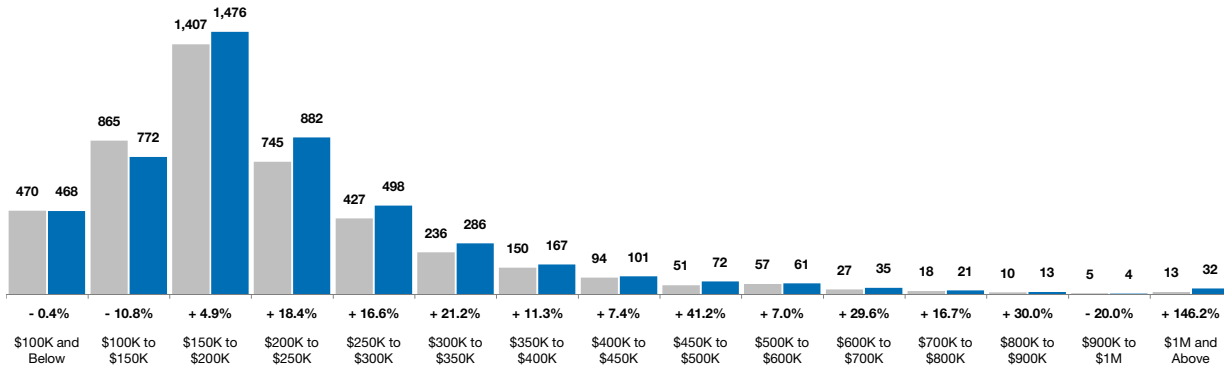


# Pending Sales

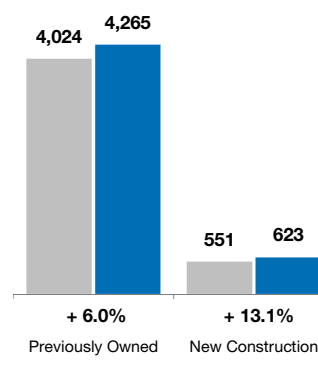
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



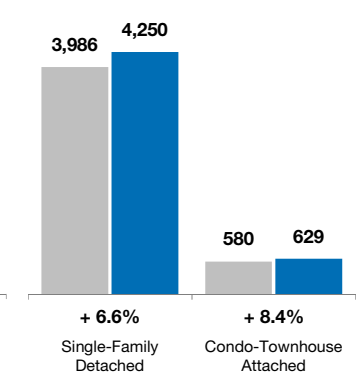
**By Price Range** ■ 10-2016 ■ 10-2017



**By Construction Status** ■ 10-2016 ■ 10-2017



**By Property Type** ■ 10-2016 ■ 10-2017



## All Properties

By Price Range	10-2016	10-2017	Change
\$100,000 and Below	470	468	- 0.4%
\$100,001 to \$150,000	865	772	- 10.8%
\$150,001 to \$200,000	1,407	1,476	+ 4.9%
\$200,001 to \$250,000	745	882	+ 18.4%
\$250,001 to \$300,000	427	498	+ 16.6%
\$300,001 to \$350,000	236	286	+ 21.2%
\$350,001 to \$400,000	150	167	+ 11.3%
\$400,001 to \$450,000	94	101	+ 7.4%
\$450,001 to \$500,000	51	72	+ 41.2%
\$500,001 to \$600,000	57	61	+ 7.0%
\$600,001 to \$700,000	27	35	+ 29.6%
\$700,001 to \$800,000	18	21	+ 16.7%
\$800,001 to \$900,000	10	13	+ 30.0%
\$900,001 to \$1,000,000	5	4	- 20.0%
\$1,000,001 and Above	13	32	+ 146.2%
<b>All Price Ranges</b>	<b>4,575</b>	<b>4,888</b>	<b>+ 6.8%</b>

## Single-Family Detached

10-2016	10-2017	Change	10-2016	10-2017	Change
429	440	+ 2.6%	35	23	- 34.3%
731	667	- 8.8%	133	104	- 21.8%
1,162	1,185	+ 2.0%	245	290	+ 18.4%
673	782	+ 16.2%	72	100	+ 38.9%
375	443	+ 18.1%	51	53	+ 3.9%
211	249	+ 18.0%	24	37	+ 54.2%
141	155	+ 9.9%	9	12	+ 33.3%
90	100	+ 11.1%	4	1	- 75.0%
48	67	+ 39.6%	3	5	+ 66.7%
55	59	+ 7.3%	2	2	0.0%
27	35	+ 29.6%	0	0	--
18	20	+ 11.1%	0	1	--
10	13	+ 30.0%	0	0	--
5	4	- 20.0%	0	0	--
11	31	+ 181.8%	2	1	- 50.0%
<b>3,986</b>	<b>4,250</b>	<b>+ 6.6%</b>	<b>580</b>	<b>629</b>	<b>+ 8.4%</b>

## Condo-Townhouse Attached

By Construction Status	10-2016	10-2017	Change
Previously Owned	4,024	4,265	+ 6.0%
New Construction	551	623	+ 13.1%
<b>All Construction Statuses</b>	<b>4,575</b>	<b>4,888</b>	<b>+ 6.8%</b>

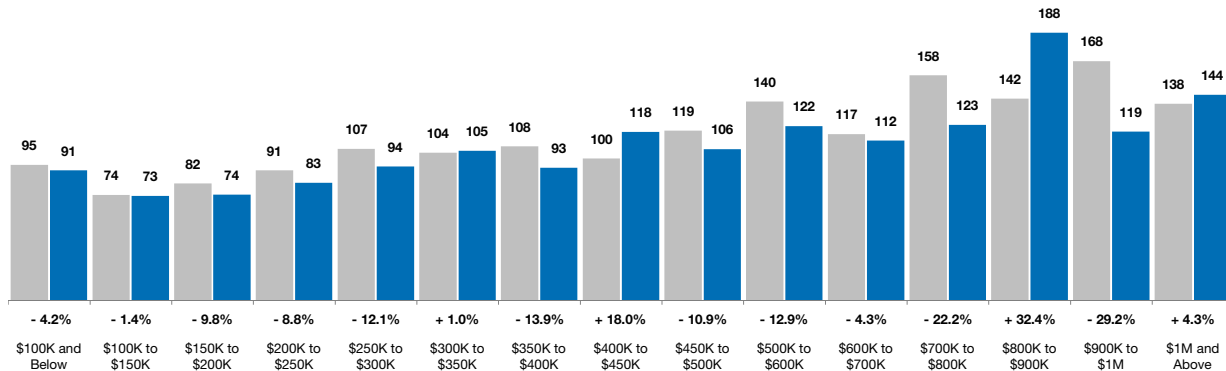
10-2016	10-2017	Change	10-2016	10-2017	Change
3,611	3,857	+ 6.8%	404	399	- 1.2%
375	393	+ 4.8%	176	230	+ 30.7%
<b>3,986</b>	<b>4,250</b>	<b>+ 6.6%</b>	<b>580</b>	<b>629</b>	<b>+ 8.4%</b>

# Days on Market Until Sale

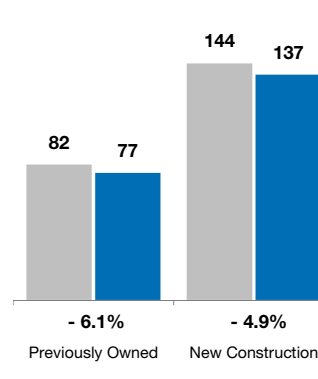
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



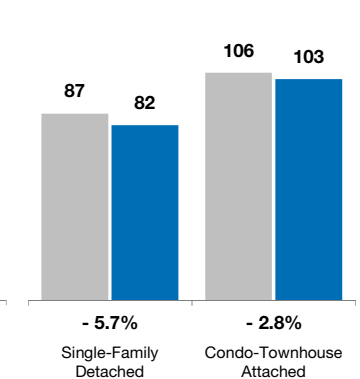
**By Price Range** ■ 10-2016 ■ 10-2017



**By Construction Status** ■ 10-2016 ■ 10-2017



**By Property Type** ■ 10-2016 ■ 10-2017



## All Properties

By Price Range	10-2016	10-2017	Change
\$100,000 and Below	95	91	-4.2%
\$100,001 to \$150,000	74	73	-1.4%
\$150,001 to \$200,000	82	74	-9.8%
\$200,001 to \$250,000	91	83	-8.8%
\$250,001 to \$300,000	107	94	-12.1%
\$300,001 to \$350,000	104	105	+1.0%
\$350,001 to \$400,000	108	93	-13.9%
\$400,001 to \$450,000	100	118	+18.0%
\$450,001 to \$500,000	119	106	-10.9%
\$500,001 to \$600,000	140	122	-12.9%
\$600,001 to \$700,000	117	112	-4.3%
\$700,001 to \$800,000	158	123	-22.2%
\$800,001 to \$900,000	142	188	+32.4%
\$900,001 to \$1,000,000	168	119	-29.2%
\$1,000,001 and Above	138	144	+4.3%
<b>All Price Ranges</b>	<b>90</b>	<b>85</b>	<b>-5.6%</b>

## Single-Family Detached

10-2016	10-2017	Change	10-2016	10-2017	Change
95	92	-3.2%	93	82	-11.8%
74	74	0.0%	72	69	-4.2%
77	67	-13.0%	109	104	-4.6%
88	79	-10.2%	116	110	-5.2%
101	91	-9.9%	155	127	-18.1%
98	97	-1.0%	156	159	+1.9%
106	91	-14.2%	149	131	-12.1%
99	115	+16.2%	125	230	+84.0%
119	109	-8.4%	121	73	-39.7%
141	124	-12.1%	88	17	-80.7%
117	112	-4.3%	--	--	--
158	129	-18.4%	--	29	--
142	188	+32.4%	--	--	--
133	119	-10.5%	342	--	0.0%
138	144	+4.3%	--	--	--
<b>87</b>	<b>82</b>	<b>-5.7%</b>	<b>106</b>	<b>103</b>	<b>-2.8%</b>

## Condo-Townhouse Attached

By Construction Status	10-2016	10-2017	Change
Previously Owned	82	77	-6.1%
New Construction	144	137	-4.9%
<b>All Construction Statuses</b>	<b>90</b>	<b>85</b>	<b>-5.6%</b>

10-2016	10-2017	Change	10-2016	10-2017	Change
81	76	-6.2%	90	85	-5.6%
144	137	-4.9%	144	137	-4.9%
<b>87</b>	<b>82</b>	<b>-5.7%</b>	<b>106</b>	<b>103</b>	<b>-2.8%</b>

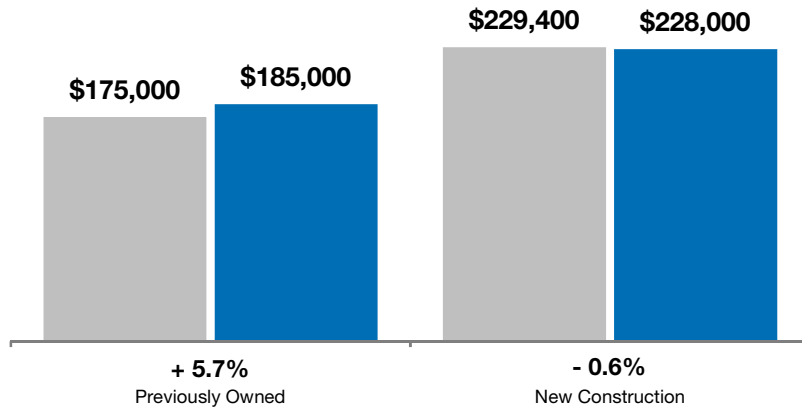
# Median Sales Price

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



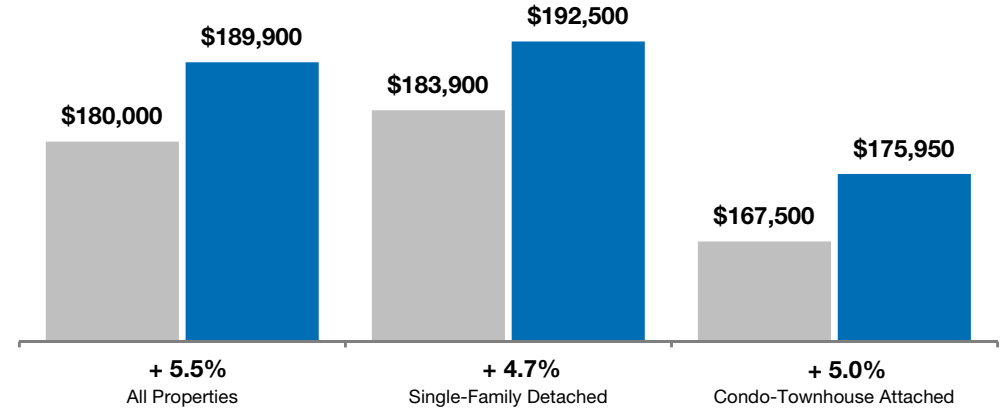
## By Construction Status

■ 10-2016 ■ 10-2017



## By Property Type

■ 10-2016 ■ 10-2017



### All Properties

By Construction Status	10-2016	10-2017	Change
Previously Owned	\$175,000	\$185,000	+ 5.7%
New Construction	\$229,400	\$228,000	- 0.6%
<b>All Construction Statuses</b>	<b>\$180,000</b>	<b>\$189,900</b>	<b>+ 5.5%</b>

### Single-Family Detached

10-2016	10-2017	Change
\$178,000	\$186,000	+ 4.5%
\$247,000	\$265,058	+ 7.3%
<b>\$183,900</b>	<b>\$192,500</b>	<b>+ 4.7%</b>

### Condo-Townhouse Attached

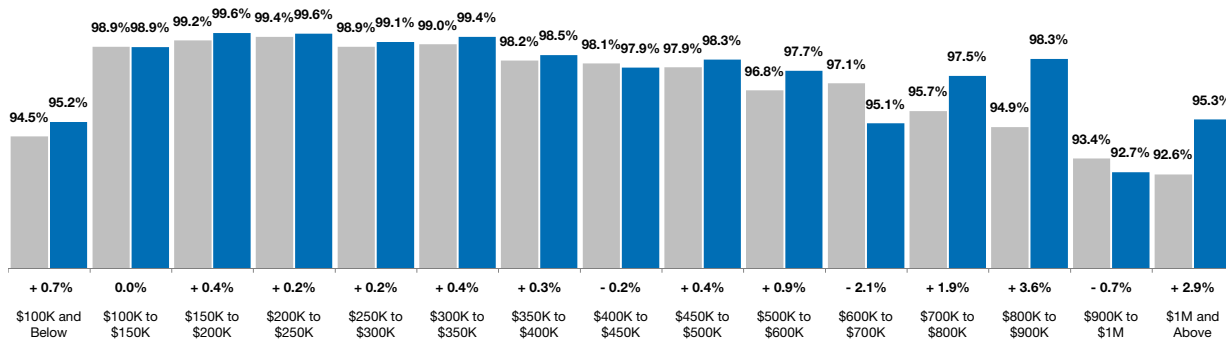
10-2016	10-2017	Change
\$157,750	\$171,800	+ 8.9%
\$176,448	\$181,300	+ 2.8%
<b>\$167,500</b>	<b>\$175,950</b>	<b>+ 5.0%</b>

# Percent of Original List Price Received

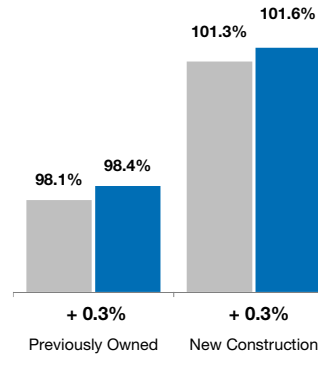
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



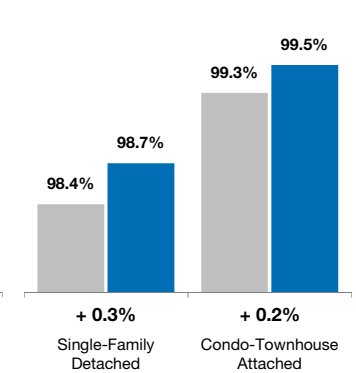
**By Price Range** ■ 10-2016 ■ 10-2017



**By Construction Status** ■ 10-2016 ■ 10-2017



**By Property Type** ■ 10-2016 ■ 10-2017



## All Properties

By Price Range	10-2016	10-2017	Change
\$100,000 and Below	94.5%	95.2%	+ 0.7%
\$100,001 to \$150,000	98.9%	98.9%	0.0%
\$150,001 to \$200,000	99.2%	99.6%	+ 0.4%
\$200,001 to \$250,000	99.4%	99.6%	+ 0.2%
\$250,001 to \$300,000	98.9%	99.1%	+ 0.2%
\$300,001 to \$350,000	99.0%	99.4%	+ 0.4%
\$350,001 to \$400,000	98.2%	98.5%	+ 0.3%
\$400,001 to \$450,000	98.1%	97.9%	- 0.2%
\$450,001 to \$500,000	97.9%	98.3%	+ 0.4%
\$500,001 to \$600,000	96.8%	97.7%	+ 0.9%
\$600,001 to \$700,000	97.1%	95.1%	- 2.1%
\$700,001 to \$800,000	95.7%	97.5%	+ 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	92.6%	95.3%	+ 2.9%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>98.8%</b>	<b>+ 0.3%</b>

## Single-Family Detached

10-2016	10-2017	Change	10-2016	10-2017	Change
94.3%	95.3%	+ 1.1%	95.8%	94.6%	- 1.3%
98.9%	98.9%	0.0%	99.2%	99.0%	- 0.2%
99.1%	99.5%	+ 0.4%	99.7%	99.8%	+ 0.1%
99.3%	99.5%	+ 0.2%	100.2%	100.1%	- 0.1%
98.9%	99.2%	+ 0.3%	98.6%	98.6%	0.0%
98.8%	99.1%	+ 0.3%	101.6%	101.3%	- 0.3%
98.2%	98.2%	0.0%	98.8%	104.2%	+ 5.5%
98.1%	97.9%	- 0.2%	97.5%	97.8%	+ 0.3%
97.9%	98.4%	+ 0.5%	98.7%	96.3%	- 2.4%
96.7%	97.8%	+ 1.1%	98.1%	94.3%	- 3.9%
97.1%	95.1%	- 2.1%	--	--	--
95.7%	97.3%	+ 1.7%	--	100.0%	--
94.9%	98.3%	+ 3.6%	--	--	--
93.2%	92.7%	- 0.5%	94.5%	--	0.0%
92.6%	95.3%	+ 2.9%	--	--	--
<b>98.4%</b>	<b>98.7%</b>	<b>+ 0.3%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>+ 0.2%</b>

## Condo-Townhouse Attached

By Construction Status	10-2016	10-2017	Change
Previously Owned	98.1%	98.4%	+ 0.3%
New Construction	101.3%	101.6%	+ 0.3%
<b>All Construction Statuses</b>	<b>98.5%</b>	<b>98.8%</b>	<b>+ 0.3%</b>

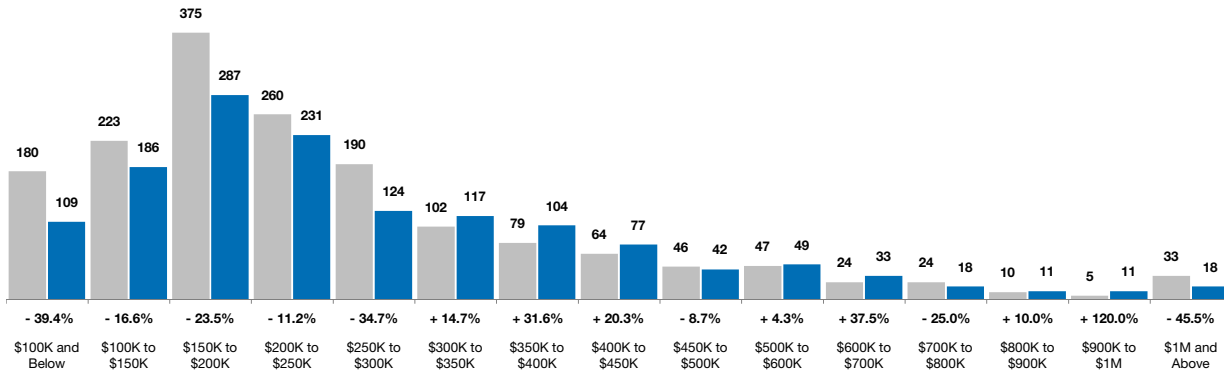
10-2016	10-2017	Change	10-2016	10-2017	Change
98.0%	98.4%	+ 0.4%	98.6%	98.7%	+ 0.1%
101.4%	101.8%	+ 0.4%	101.0%	101.2%	+ 0.2%
<b>98.4%</b>	<b>98.7%</b>	<b>+ 0.3%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>+ 0.2%</b>

# Inventory of Homes for Sale

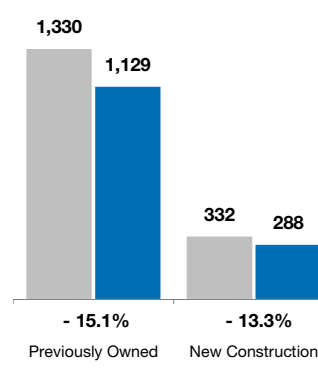
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



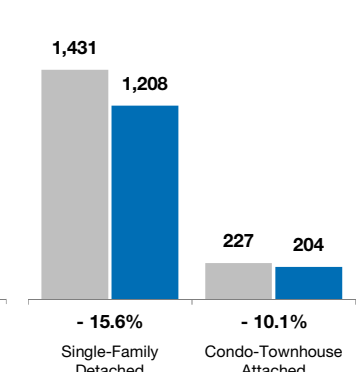
**By Price Range** ■ 10-2016 ■ 10-2017



**By Construction Status** ■ 10-2016 ■ 10-2017



**By Property Type** ■ 10-2016 ■ 10-2017



## All Properties

By Price Range	10-2016	10-2017	Change
\$100,000 and Below	180	109	-39.4%
\$100,001 to \$150,000	223	186	-16.6%
\$150,001 to \$200,000	375	287	-23.5%
\$200,001 to \$250,000	260	231	-11.2%
\$250,001 to \$300,000	190	124	-34.7%
\$300,001 to \$350,000	102	117	+14.7%
\$350,001 to \$400,000	79	104	+31.6%
\$400,001 to \$450,000	64	77	+20.3%
\$450,001 to \$500,000	46	42	-8.7%
\$500,001 to \$600,000	47	49	+4.3%
\$600,001 to \$700,000	24	33	+37.5%
\$700,001 to \$800,000	24	18	-25.0%
\$800,001 to \$900,000	10	11	+10.0%
\$900,001 to \$1,000,000	5	11	+120.0%
\$1,000,001 and Above	33	18	-45.5%
<b>All Price Ranges</b>	<b>1,662</b>	<b>1,417</b>	<b>-14.7%</b>

## Single-Family Detached

10-2016	10-2017	Change
174	98	-43.7%
201	160	-20.4%
281	209	-25.6%
219	192	-12.3%
159	104	-34.6%
84	104	+23.8%
76	96	+26.3%
56	69	+23.2%
42	41	-2.4%
44	46	+4.5%
23	32	+39.1%
24	18	-25.0%
10	11	+10.0%
5	10	+100.0%
33	18	-45.5%
<b>1,431</b>	<b>1,208</b>	<b>-15.6%</b>

## Condo-Townhouse Attached

10-2016	10-2017	Change
5	8	+60.0%
21	25	+19.0%
93	78	-16.1%
41	39	-4.9%
30	19	-36.7%
18	13	-27.8%
3	8	+166.7%
8	8	0.0%
4	1	-75.0%
3	3	0.0%
1	1	0.0%
24	18	-25.0%
10	11	+10.0%
5	10	+100.0%
33	18	-45.5%
<b>227</b>	<b>204</b>	<b>-10.1%</b>

## By Construction Status

10-2016	10-2017	Change
1,330	1,129	-15.1%
332	288	-13.3%
<b>1,662</b>	<b>1,417</b>	<b>-14.7%</b>

10-2016	10-2017	Change
1,202	1,013	-15.7%
229	195	-14.8%
<b>1,431</b>	<b>1,208</b>	<b>-15.6%</b>

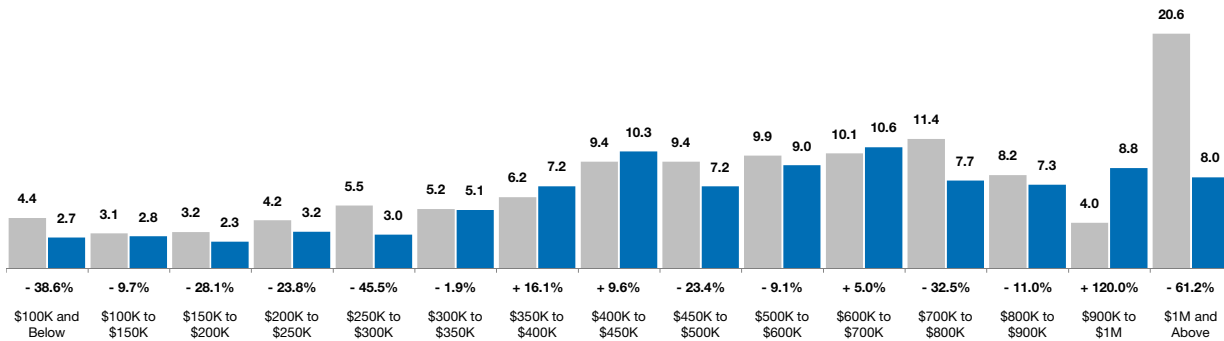
10-2016	10-2017	Change
124	111	-10.5%
103	93	-9.7%
<b>227</b>	<b>204</b>	<b>-10.1%</b>

# Months Supply of Inventory

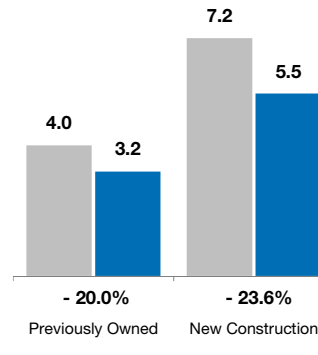
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



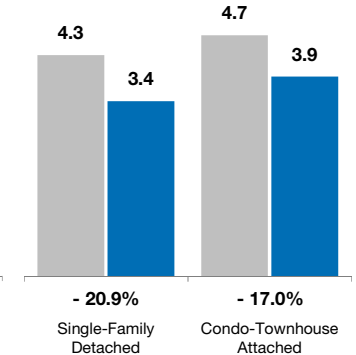
**By Price Range** ■ 10-2016 ■ 10-2017



**By Construction Status** ■ 10-2016 ■ 10-2017



**By Property Type** ■ 10-2016 ■ 10-2017



## All Properties

By Price Range	10-2016	10-2017	Change
\$100,000 and Below	4.4	2.7	-38.6%
\$100,001 to \$150,000	3.1	2.8	-9.7%
\$150,001 to \$200,000	3.2	2.3	-28.1%
\$200,001 to \$250,000	4.2	3.2	-23.8%
\$250,001 to \$300,000	5.5	3.0	-45.5%
\$300,001 to \$350,000	5.2	5.1	-1.9%
\$350,001 to \$400,000	6.2	7.2	+16.1%
\$400,001 to \$450,000	9.4	10.3	+9.6%
\$450,001 to \$500,000	9.4	7.2	-23.4%
\$500,001 to \$600,000	9.9	9.0	-9.1%
\$600,001 to \$700,000	10.1	10.6	+5.0%
\$700,001 to \$800,000	11.4	7.7	-32.5%
\$800,001 to \$900,000	8.2	7.3	-11.0%
\$900,001 to \$1,000,000	4.0	8.8	+120.0%
\$1,000,001 and Above	20.6	8.0	-61.2%
<b>All Price Ranges</b>	<b>4.4</b>	<b>3.5</b>	<b>-20.5%</b>

## Single-Family Detached

10-2016	10-2017	Change
4.7	2.6	-44.7%
3.3	2.8	-15.2%
2.9	2.1	-27.6%
4.0	3.0	-25.0%
5.3	2.8	-47.2%
4.7	5.2	+10.6%
6.4	7.1	+10.9%
8.4	9.4	+11.9%
9.2	7.7	-16.3%
9.4	8.8	-6.4%
9.7	10.3	+6.2%
11.4	7.2	-36.8%
8.2	7.3	-11.0%
3.8	8.0	+110.5%
20.6	8.0	-61.2%
<b>4.3</b>	<b>3.4</b>	<b>-20.9%</b>

## Condo-Townhouse Attached

10-2016	10-2017	Change
1.5	3.5	+133.3%
1.9	2.7	+42.1%
4.6	3.3	-28.3%
5.9	4.7	-20.3%
6.6	4.1	-37.9%
9.0	4.0	-55.6%
1.8	4.8	+166.7%
8.0	8.0	0.0%
4.0	0.5	-87.5%
3.0	3.0	0.0%
--	--	--
--	--	--
--	--	--
--	--	--
--	--	--
<b>4.7</b>	<b>3.9</b>	<b>-17.0%</b>

## By Construction Status

10-2016	10-2017	Change
4.0	3.2	-20.0%
7.2	5.5	-23.6%
<b>4.4</b>	<b>3.5</b>	<b>-20.5%</b>

10-2016	10-2017	Change
4.0	3.2	-20.0%
7.3	6.0	-17.8%
<b>4.3</b>	<b>3.4</b>	<b>-20.9%</b>

10-2016	10-2017	Change
3.7	3.3	-10.8%
7.0	4.9	-30.0%
<b>4.7</b>	<b>3.9</b>	<b>-17.0%</b>