

# Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

## November 2017

The primary housing storyline for the past two years remains the same. Demand is high, supply is low and interest rates have been steady. There are a few signs that indicate an increase in the number of homes for sale in 2018. For now, inventory remains low in most submarkets. For the 12-month period spanning December 2016 through November 2017, Pending Sales in the Sioux Falls region were up 7.0 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 100.0 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 216 days.

Market-wide, inventory levels were down 17.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 16.3 percent. That amounts to 3.0 months supply for Single-Family homes and 3.8 months supply for Condos.

## Quick Facts

**+ 100.0%**

**+ 12.4%**

**+ 7.1%**

Price Range With the Strongest Sales:  
**\$1,000,001 and Above**

Construction Status With Strongest Sales:  
**New Construction**

Property Type With Strongest Sales:  
**Single-Family Detached**

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>

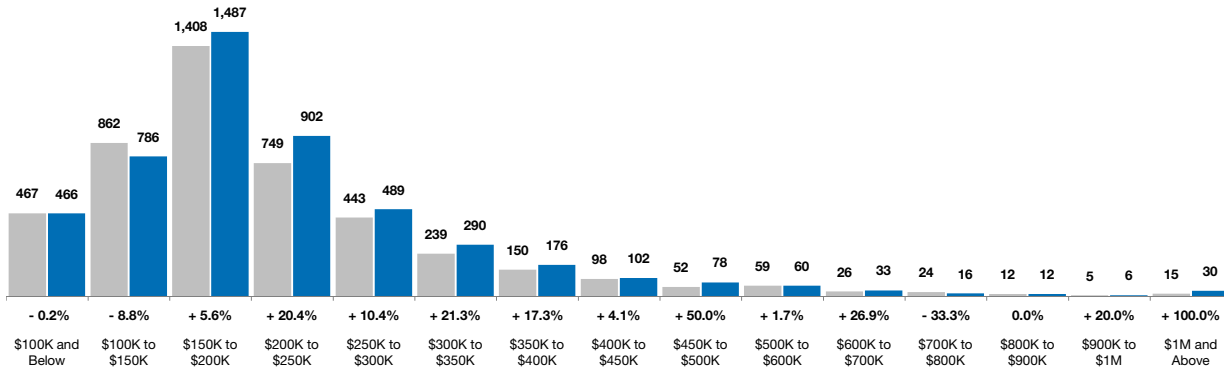


# Pending Sales

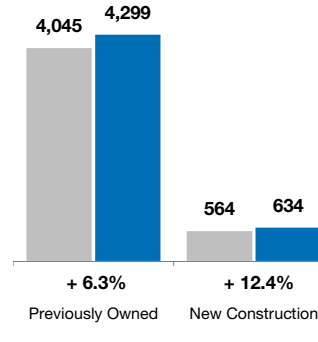
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



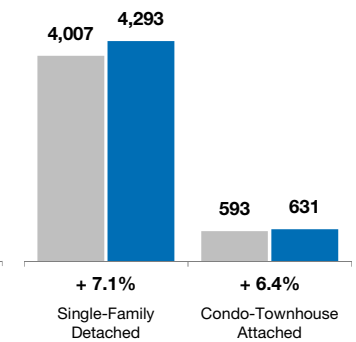
**By Price Range** ■ 11-2016 ■ 11-2017



**By Construction Status** ■ 11-2016 ■ 11-2017



**By Property Type** ■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$100,000 and Below	467	466	- 0.2%
\$100,001 to \$150,000	862	786	- 8.8%
\$150,001 to \$200,000	1,408	1,487	+ 5.6%
\$200,001 to \$250,000	749	902	+ 20.4%
\$250,001 to \$300,000	443	489	+ 10.4%
\$300,001 to \$350,000	239	290	+ 21.3%
\$350,001 to \$400,000	150	176	+ 17.3%
\$400,001 to \$450,000	98	102	+ 4.1%
\$450,001 to \$500,000	52	78	+ 50.0%
\$500,001 to \$600,000	59	60	+ 1.7%
\$600,001 to \$700,000	26	33	+ 26.9%
\$700,001 to \$800,000	24	16	- 33.3%
\$800,001 to \$900,000	12	12	0.0%
\$900,001 to \$1,000,000	5	6	+ 20.0%
\$1,000,001 and Above	15	30	+ 100.0%
<b>All Price Ranges</b>	<b>4,609</b>	<b>4,933</b>	<b>+ 7.0%</b>

## Single-Family Detached

11-2016	11-2017	Change
428	435	+ 1.6%
729	680	- 6.7%
1,155	1,193	+ 3.3%
673	799	+ 18.7%
390	440	+ 12.8%
212	256	+ 20.8%
140	164	+ 17.1%
94	100	+ 6.4%
49	73	+ 49.0%
57	58	+ 1.8%
26	33	+ 26.9%
24	15	- 37.5%
12	12	0.0%
5	6	+ 20.0%
13	29	+ 123.1%
<b>4,007</b>	<b>4,293</b>	<b>+ 7.1%</b>

## Condo-Townhouse Attached

11-2016	11-2017	Change
33	26	- 21.2%
132	105	- 20.5%
253	293	+ 15.8%
76	103	+ 35.5%
52	47	- 9.6%
26	34	+ 30.8%
10	12	+ 20.0%
4	2	- 50.0%
3	5	+ 66.7%
2	2	0.0%
0	0	--
0	1	--
0	0	--
0	0	--
2	1	- 50.0%
<b>593</b>	<b>631</b>	<b>+ 6.4%</b>

## By Construction Status

11-2016	11-2017	Change
4,045	4,299	+ 6.3%
564	634	+ 12.4%
<b>4,609</b>	<b>4,933</b>	<b>+ 7.0%</b>

11-2016	11-2017	Change
3,626	3,889	+ 7.3%
381	404	+ 6.0%
<b>4,007</b>	<b>4,293</b>	<b>+ 7.1%</b>

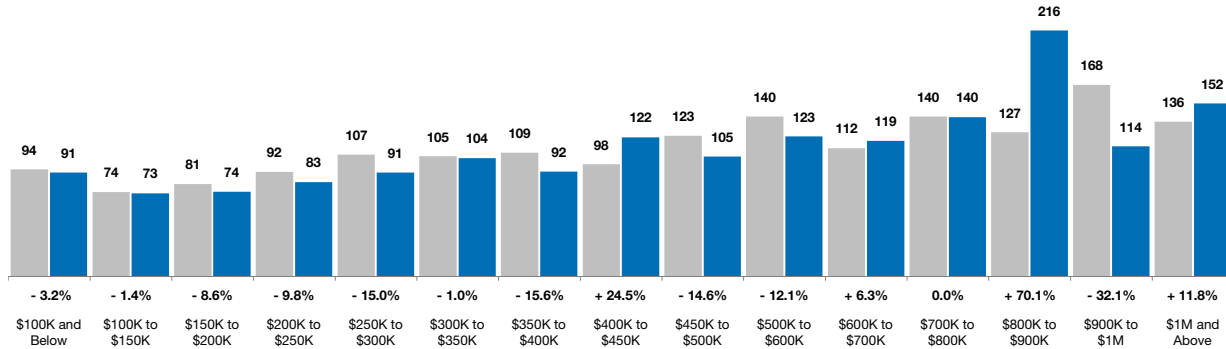
11-2016	11-2017	Change
410	401	- 2.2%
183	230	+ 25.7%
<b>593</b>	<b>631</b>	<b>+ 6.4%</b>

# Days on Market Until Sale

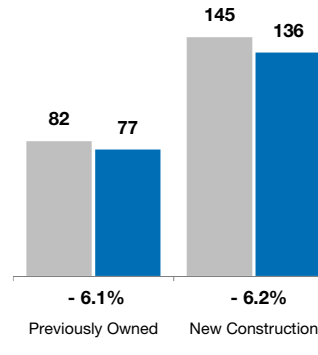
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



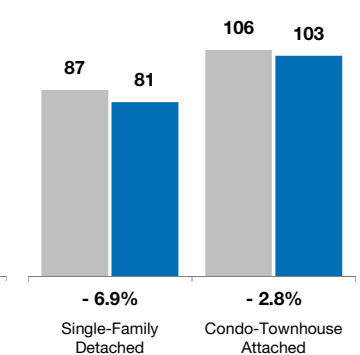
**By Price Range** ■ 11-2016 ■ 11-2017



**By Construction Status** ■ 11-2016 ■ 11-2017



**By Property Type** ■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$100,000 and Below	94	91	-3.2%
\$100,001 to \$150,000	74	73	-1.4%
\$150,001 to \$200,000	81	74	-8.6%
\$200,001 to \$250,000	92	83	-9.8%
\$250,001 to \$300,000	107	91	-15.0%
\$300,001 to \$350,000	105	104	-1.0%
\$350,001 to \$400,000	109	92	-15.6%
\$400,001 to \$450,000	98	122	+24.5%
\$450,001 to \$500,000	123	105	-14.6%
\$500,001 to \$600,000	140	123	-12.1%
\$600,001 to \$700,000	112	119	+6.3%
\$700,001 to \$800,000	140	140	0.0%
\$800,001 to \$900,000	127	216	+70.1%
\$900,001 to \$1,000,000	168	114	-32.1%
\$1,000,001 and Above	136	152	+11.8%
<b>All Price Ranges</b>	<b>90</b>	<b>84</b>	<b>-6.7%</b>

## Single-Family Detached

11-2016	11-2017	Change	11-2016	11-2017	Change
94	91	-3.2%	91	87	-4.4%
74	74	0.0%	72	68	-5.6%
75	67	-10.7%	108	105	-2.8%
89	79	-11.2%	114	111	-2.6%
102	88	-13.7%	152	125	-17.8%
99	97	-2.0%	157	155	-1.3%
106	90	-15.1%	149	120	-19.5%
97	119	+22.7%	125	230	+84.0%
124	107	-13.7%	121	73	-39.7%
141	125	-11.3%	88	17	-80.7%
112	119	+6.3%	--	--	--
140	149	+6.4%	--	29	--
127	216	+70.1%	--	--	--
133	114	-14.3%	342	--	0.0%
136	152	+11.8%	--	--	--
<b>87</b>	<b>81</b>	<b>-6.9%</b>	<b>106</b>	<b>103</b>	<b>-2.8%</b>

## Condo-Townhouse Attached

By Construction Status	11-2016	11-2017	Change
Previously Owned	82	77	-6.1%
New Construction	145	136	-6.2%
<b>All Construction Statuses</b>	<b>90</b>	<b>84</b>	<b>-6.7%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
81	76	-6.2%	90	83	-7.8%
147	133	-9.5%	141	140	-0.7%
<b>87</b>	<b>81</b>	<b>-6.9%</b>	<b>106</b>	<b>103</b>	<b>-2.8%</b>

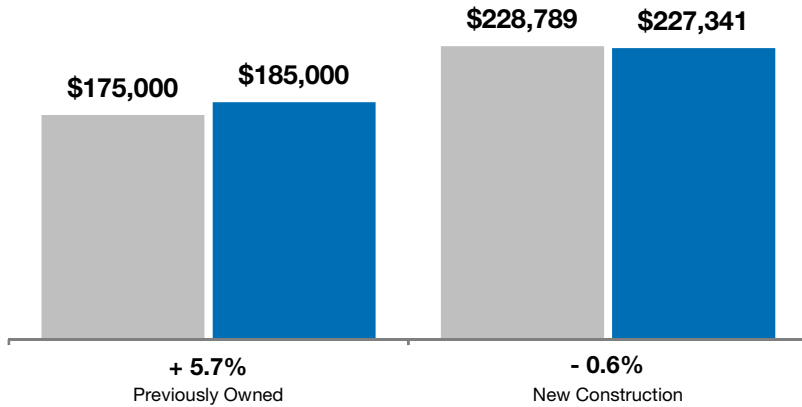
# Median Sales Price

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



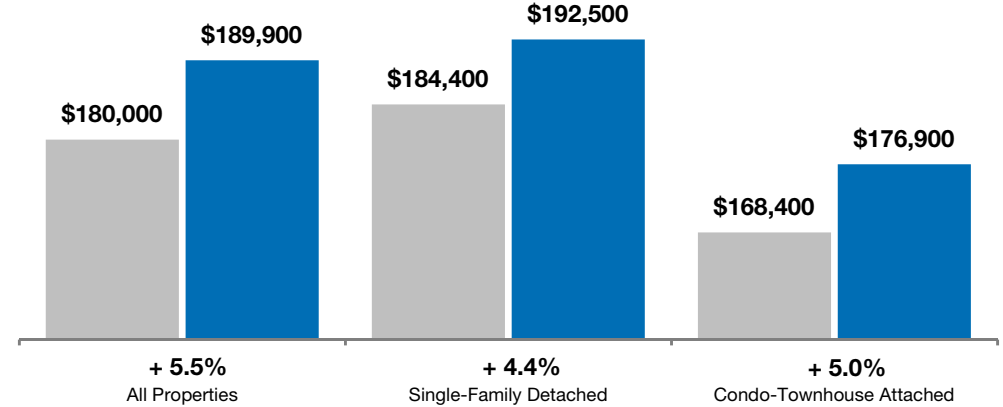
## By Construction Status

■ 11-2016 ■ 11-2017



## By Property Type

■ 11-2016 ■ 11-2017



### All Properties

By Construction Status	11-2016	11-2017	Change
Previously Owned	\$175,000	\$185,000	+ 5.7%
New Construction	\$228,789	\$227,341	- 0.6%
<b>All Construction Statuses</b>	<b>\$180,000</b>	<b>\$189,900</b>	<b>+ 5.5%</b>

### Single-Family Detached

11-2016	11-2017	Change
\$179,000	\$186,250	+ 4.1%
\$249,900	\$264,950	+ 6.0%
<b>\$184,400</b>	<b>\$192,500</b>	<b>+ 4.4%</b>

### Condo-Townhouse Attached

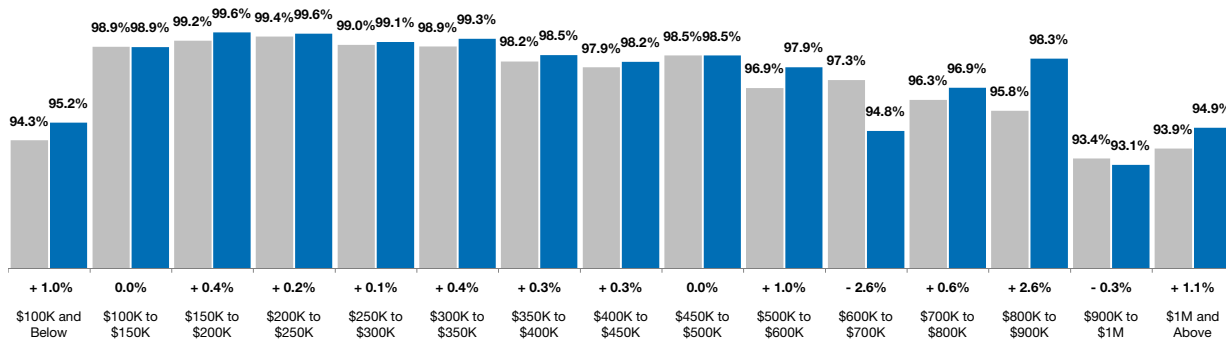
11-2016	11-2017	Change
\$158,950	\$172,000	+ 8.2%
\$175,995	\$181,375	+ 3.1%
<b>\$168,400</b>	<b>\$176,900</b>	<b>+ 5.0%</b>

# Percent of Original List Price Received

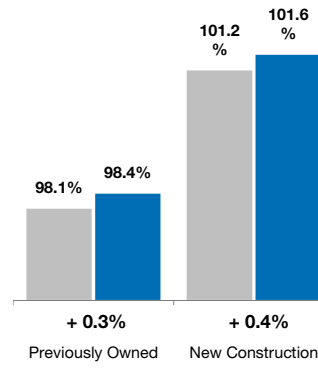
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



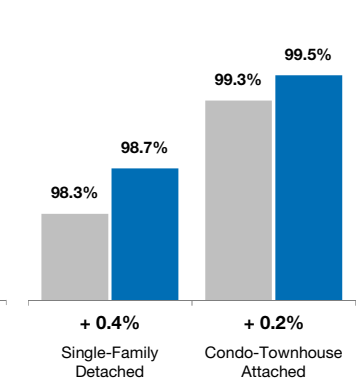
**By Price Range** ■ 11-2016 ■ 11-2017



**By Construction Status** ■ 11-2016 ■ 11-2017



**By Property Type** ■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$100,000 and Below	94.3%	95.2%	+1.0%
\$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	99.0%	99.1%	+0.1%
\$300,001 to \$350,000	98.9%	99.3%	+0.4%
\$350,001 to \$400,000	98.2%	98.5%	+0.3%
\$400,001 to \$450,000	97.9%	98.2%	+0.3%
\$450,001 to \$500,000	98.5%	98.5%	0.0%
\$500,001 to \$600,000	96.9%	97.9%	+1.0%
\$600,001 to \$700,000	97.3%	94.8%	-2.6%
\$700,001 to \$800,000	96.3%	96.9%	+0.6%
\$800,001 to \$900,000	95.8%	98.3%	+2.6%
\$900,001 to \$1,000,000	93.4%	93.1%	-0.3%
\$1,000,001 and Above	93.9%	94.9%	+1.1%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>98.8%</b>	<b>+0.3%</b>

## Single-Family Detached

11-2016	11-2017	Change	11-2016	11-2017	Change
94.1%	95.3%	+1.3%	95.6%	94.6%	-1.0%
98.8%	98.9%	+0.1%	99.3%	99.1%	-0.2%
99.1%	99.6%	+0.5%	99.6%	99.9%	+0.3%
99.3%	99.5%	+0.2%	100.2%	100.1%	-0.1%
99.0%	99.2%	+0.2%	98.7%	98.5%	-0.2%
98.7%	99.0%	+0.3%	101.0%	101.2%	+0.2%
98.2%	98.2%	0.0%	98.8%	103.0%	+4.3%
97.9%	98.2%	+0.3%	97.5%	97.8%	+0.3%
98.5%	98.6%	+0.1%	98.7%	96.3%	-2.4%
96.8%	98.0%	+1.2%	98.1%	94.3%	-3.9%
97.3%	94.8%	-2.6%	--	--	--
96.3%	96.6%	+0.3%	--	100.0%	--
95.8%	98.3%	+2.6%	--	--	--
93.2%	93.1%	-0.1%	94.5%	--	0.0%
93.9%	94.9%	+1.1%	--	--	--
<b>98.3%</b>	<b>98.7%</b>	<b>+0.4%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>+0.2%</b>

## Condo-Townhouse Attached

By Construction Status	11-2016	11-2017	Change
Previously Owned	98.1%	98.4%	+0.3%
New Construction	101.2%	101.6%	+0.4%
<b>All Construction Statuses</b>	<b>98.5%</b>	<b>98.8%</b>	<b>+0.3%</b>

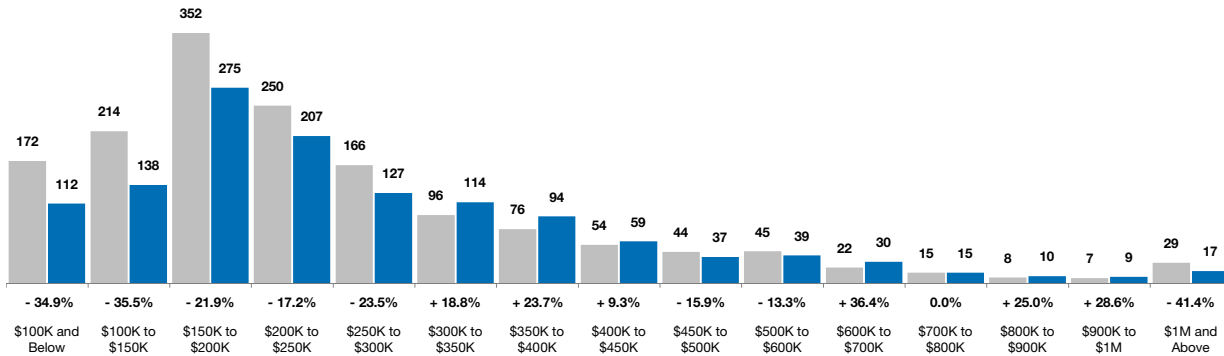
11-2016	11-2017	Change	11-2016	11-2017	Change
98.0%	98.4%	+0.4%	98.6%	98.6%	0.0%
101.4%	101.8%	+0.4%	100.9%	101.2%	+0.3%
<b>98.3%</b>	<b>98.7%</b>	<b>+0.4%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>+0.2%</b>

# Inventory of Homes for Sale

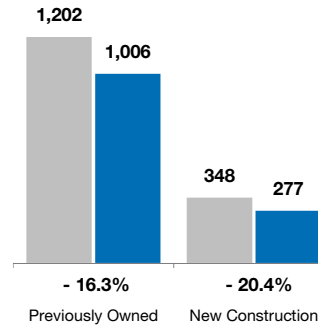
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



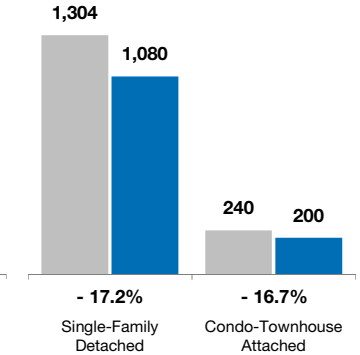
**By Price Range** ■ 11-2016 ■ 11-2017



**By Construction Status** ■ 11-2016 ■ 11-2017



**By Property Type** ■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$100,000 and Below	172	112	-34.9%
\$100,001 to \$150,000	214	138	-35.5%
\$150,001 to \$200,000	352	275	-21.9%
\$200,001 to \$250,000	250	207	-17.2%
\$250,001 to \$300,000	166	127	-23.5%
\$300,001 to \$350,000	96	114	+18.8%
\$350,001 to \$400,000	76	94	+23.7%
\$400,001 to \$450,000	54	59	+9.3%
\$450,001 to \$500,000	44	37	-15.9%
\$500,001 to \$600,000	45	39	-13.3%
\$600,001 to \$700,000	22	30	+36.4%
\$700,001 to \$800,000	15	15	0.0%
\$800,001 to \$900,000	8	10	+25.0%
\$900,001 to \$1,000,000	7	9	+28.6%
\$1,000,001 and Above	29	17	-41.4%
<b>All Price Ranges</b>	<b>1,550</b>	<b>1,283</b>	<b>-17.2%</b>

## Single-Family Detached

11-2016	11-2017	Change	11-2016	11-2017	Change
162	106	-34.6%	7	5	-28.6%
193	116	-39.9%	20	21	+5.0%
250	197	-21.2%	101	78	-22.8%
204	167	-18.1%	46	40	-13.0%
136	104	-23.5%	29	22	-24.1%
79	100	+26.6%	17	14	-17.6%
74	84	+13.5%	2	10	+400.0%
45	55	+22.2%	9	4	-55.6%
40	36	-10.0%	4	1	-75.0%
42	36	-14.3%	3	3	0.0%
20	29	+45.0%	2	1	-50.0%
15	15	0.0%	--	--	--
8	10	+25.0%	--	--	--
7	8	+14.3%	--	1	--
29	17	-41.4%	--	--	--
<b>1,304</b>	<b>1,080</b>	<b>-17.2%</b>	<b>240</b>	<b>200</b>	<b>-16.7%</b>

## Condo-Townhouse Attached

By Construction Status	11-2016	11-2017	Change
Previously Owned	1,202	1,006	-16.3%
New Construction	348	277	-20.4%
<b>All Construction Statuses</b>	<b>1,550</b>	<b>1,283</b>	<b>-17.2%</b>

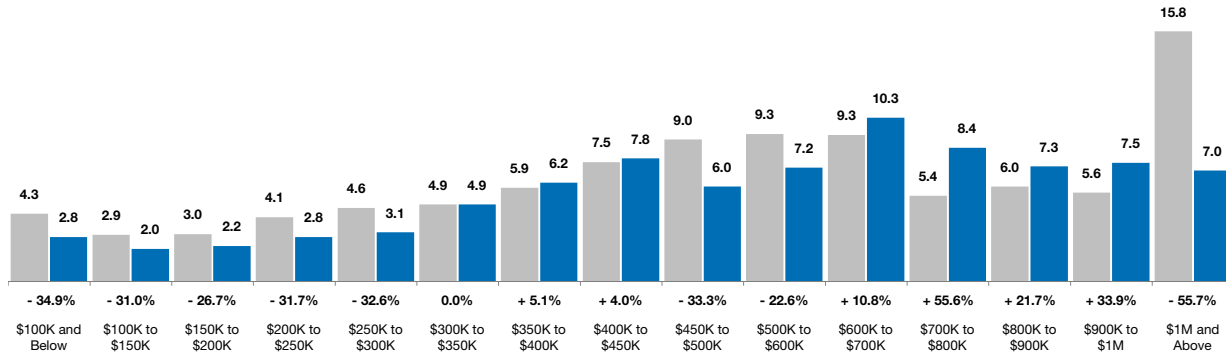
11-2016	11-2017	Change	11-2016	11-2017	Change
1,079	898	-16.8%	117	105	-10.3%
225	182	-19.1%	123	95	-22.8%
<b>1,304</b>	<b>1,080</b>	<b>-17.2%</b>	<b>240</b>	<b>200</b>	<b>-16.7%</b>

# Months Supply of Inventory

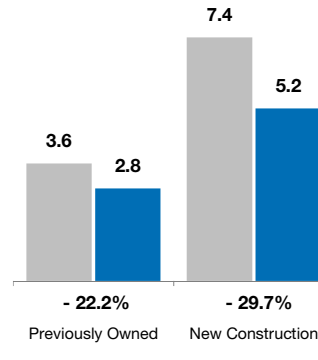
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



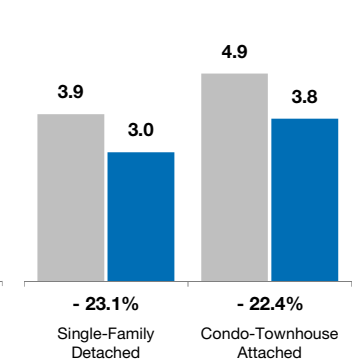
**By Price Range** ■ 11-2016 ■ 11-2017



**By Construction Status** ■ 11-2016 ■ 11-2017



**By Property Type** ■ 11-2016 ■ 11-2017



## All Properties

By Price Range	11-2016	11-2017	Change
\$100,000 and Below	4.3	2.8	-34.9%
\$100,001 to \$150,000	2.9	2.0	-31.0%
\$150,001 to \$200,000	3.0	2.2	-26.7%
\$200,001 to \$250,000	4.1	2.8	-31.7%
\$250,001 to \$300,000	4.6	3.1	-32.6%
\$300,001 to \$350,000	4.9	4.9	0.0%
\$350,001 to \$400,000	5.9	6.2	+5.1%
\$400,001 to \$450,000	7.5	7.8	+4.0%
\$450,001 to \$500,000	9.0	6.0	-33.3%
\$500,001 to \$600,000	9.3	7.2	-22.6%
\$600,001 to \$700,000	9.3	10.3	+10.8%
\$700,001 to \$800,000	5.4	8.4	+55.6%
\$800,001 to \$900,000	6.0	7.3	+21.7%
\$900,001 to \$1,000,000	5.6	7.5	+33.9%
\$1,000,001 and Above	15.8	7.0	-55.7%
<b>All Price Ranges</b>	<b>4.0</b>	<b>3.1</b>	<b>-22.5%</b>

## Single-Family Detached

11-2016	11-2017	Change	11-2016	11-2017	Change
4.4	2.8	-36.4%	2.1	2.1	0.0%
3.1	2.0	-35.5%	1.8	2.3	+27.8%
2.6	2.0	-23.1%	4.8	3.3	-31.3%
3.7	2.5	-32.4%	7.0	4.7	-32.9%
4.3	2.8	-34.9%	6.3	5.5	-12.7%
4.4	4.8	+9.1%	8.5	4.5	-47.1%
6.2	5.9	-4.8%	1.3	5.5	+323.1%
6.4	7.4	+15.6%	9.0	4.0	-55.6%
8.8	6.4	-27.3%	4.0	0.5	-87.5%
8.8	6.9	-21.6%	3.0	3.0	0.0%
8.4	10.0	+19.0%	--	--	--
5.4	8.0	+48.1%	--	--	--
6.0	7.3	+21.7%	--	--	--
5.3	6.7	+26.4%	--	--	--
15.8	7.0	-55.7%	--	--	--
<b>3.9</b>	<b>3.0</b>	<b>-23.1%</b>	<b>4.9</b>	<b>3.8</b>	<b>-22.4%</b>

## Condo-Townhouse Attached

By Construction Status	11-2016	11-2017	Change
Previously Owned	3.6	2.8	-22.2%
New Construction	7.4	5.2	-29.7%
<b>All Construction Statuses</b>	<b>4.0</b>	<b>3.1</b>	<b>-22.5%</b>

11-2016	11-2017	Change	11-2016	11-2017	Change
3.6	2.8	-22.2%	3.4	3.1	-8.8%
7.1	5.4	-23.9%	8.1	5.0	-38.3%
<b>3.9</b>	<b>3.0</b>	<b>-23.1%</b>	<b>4.9</b>	<b>3.8</b>	<b>-22.4%</b>