

# Housing Supply Overview



## December 2017

Inventory was again a driving metric in residential real estate in 2017, whether the fewer number of homes available put a damper on sales or created lower affordability due to competitive demand between eager buyers willing to raise the percent of original list price received at sale. For the 12-month period spanning January 2017 through December 2017, Pending Sales in the Sioux Falls region were up 5.5 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 4.5 percent to \$190,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 4.6 percent to \$185,000. The price range that tended to sell the quickest was the \$100K to \$150K range at 72 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 190 days.

Market-wide, inventory levels were down 11.3 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 10.8 percent. That amounts to 2.6 months supply for Single-Family homes and 3.6 months supply for Condos.

## Quick Facts

<b>+ 146.2%</b>	<b>+ 8.4%</b>	<b>+ 6.2%</b>
Price Range With the Strongest Sales: <b>\$1,000,001 and Above</b>	Construction Status With Strongest Sales: <b>New Construction</b>	Property Type With Strongest Sales: <b>Single-Family Detached</b>

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>

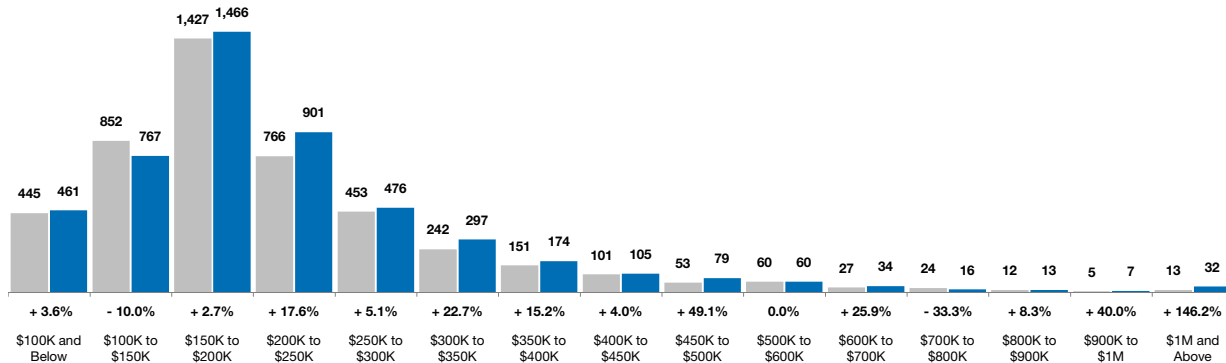


# Pending Sales

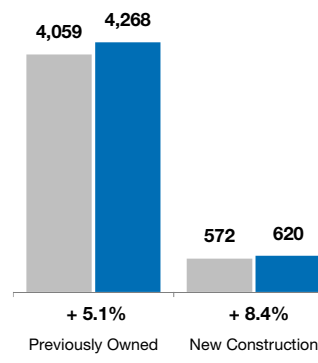
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



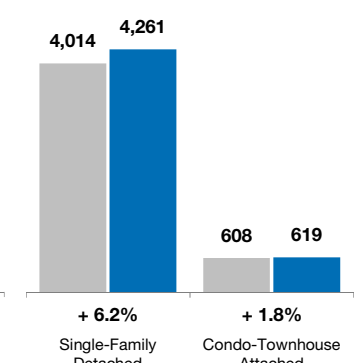
**By Price Range** ■ 12-2016 ■ 12-2017



**By Construction Status** ■ 12-2016 ■ 12-2017



**By Property Type** ■ 12-2016 ■ 12-2017



## All Properties

By Price Range	12-2016	12-2017	Change
\$100,000 and Below	445	461	+ 3.6%
\$100,001 to \$150,000	852	767	- 10.0%
\$150,001 to \$200,000	1,427	1,466	+ 2.7%
\$200,001 to \$250,000	766	901	+ 17.6%
\$250,001 to \$300,000	453	476	+ 5.1%
\$300,001 to \$350,000	242	297	+ 22.7%
\$350,001 to \$400,000	151	174	+ 15.2%
\$400,001 to \$450,000	101	105	+ 4.0%
\$450,001 to \$500,000	53	79	+ 49.1%
\$500,001 to \$600,000	60	60	0.0%
\$600,001 to \$700,000	27	34	+ 25.9%
\$700,001 to \$800,000	24	16	- 33.3%
\$800,001 to \$900,000	12	13	+ 8.3%
\$900,001 to \$1,000,000	5	7	+ 40.0%
\$1,000,001 and Above	13	32	+ 146.2%
<b>All Price Ranges</b>	<b>4,631</b>	<b>4,888</b>	<b>+ 5.5%</b>

## Single-Family Detached

12-2016	12-2017	Change	12-2016	12-2017	Change
410	431	+ 5.1%	30	25	- 16.7%
720	660	- 8.3%	131	106	- 19.1%
1,165	1,182	+ 1.5%	262	283	+ 8.0%
686	798	+ 16.3%	80	103	+ 28.8%
396	432	+ 9.1%	55	43	- 21.8%
213	261	+ 22.5%	28	36	+ 28.6%
141	163	+ 15.6%	10	11	+ 10.0%
97	102	+ 5.2%	4	3	- 25.0%
50	74	+ 48.0%	3	5	+ 66.7%
57	58	+ 1.8%	3	2	- 33.3%
27	34	+ 25.9%	0	0	--
24	15	- 37.5%	0	1	--
12	13	+ 8.3%	0	0	--
5	7	+ 40.0%	0	0	--
11	31	+ 181.8%	2	1	- 50.0%
<b>4,014</b>	<b>4,261</b>	<b>+ 6.2%</b>	<b>608</b>	<b>619</b>	<b>+ 1.8%</b>

## Condo-Townhouse Attached

By Construction Status	12-2016	12-2017	Change
Previously Owned	4,059	4,268	+ 5.1%
New Construction	572	620	+ 8.4%
<b>All Construction Statuses</b>	<b>4,631</b>	<b>4,888</b>	<b>+ 5.5%</b>

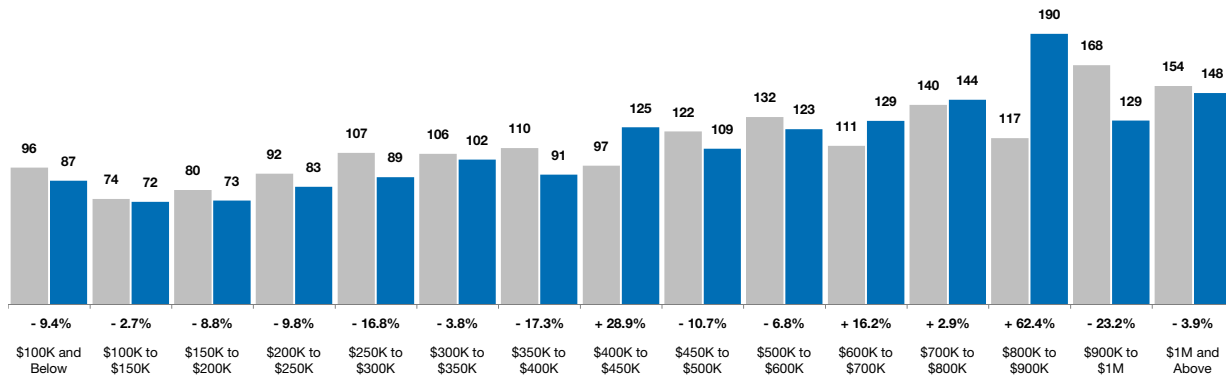
12-2016	12-2017	Change	12-2016	12-2017	Change
3,634	3,866	+ 6.4%	416	394	- 5.3%
380	395	+ 3.9%	192	225	+ 17.2%
<b>4,014</b>	<b>4,261</b>	<b>+ 6.2%</b>	<b>608</b>	<b>619</b>	<b>+ 1.8%</b>

# Days on Market Until Sale

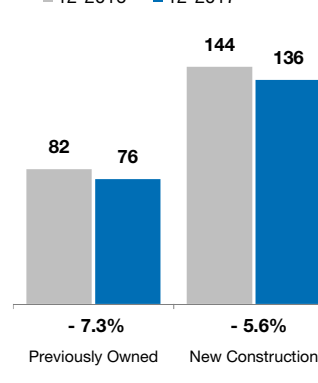
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



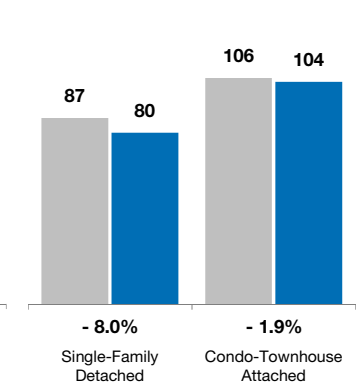
**By Price Range** ■ 12-2016 ■ 12-2017



**By Construction Status** ■ 12-2016 ■ 12-2017



**By Property Type** ■ 12-2016 ■ 12-2017



## All Properties

### By Price Range

	12-2016	12-2017	Change
\$100,000 and Below	96	87	-9.4%
\$100,001 to \$150,000	74	72	-2.7%
\$150,001 to \$200,000	80	73	-8.8%
\$200,001 to \$250,000	92	83	-9.8%
\$250,001 to \$300,000	107	89	-16.8%
\$300,001 to \$350,000	106	102	-3.8%
\$350,001 to \$400,000	110	91	-17.3%
\$400,001 to \$450,000	97	125	+28.9%
\$450,001 to \$500,000	122	109	-10.7%
\$500,001 to \$600,000	132	123	-6.8%
\$600,001 to \$700,000	111	129	+16.2%
\$700,001 to \$800,000	140	144	+2.9%
\$800,001 to \$900,000	117	190	+62.4%
\$900,001 to \$1,000,000	168	129	-23.2%
\$1,000,001 and Above	154	148	-3.9%
<b>All Price Ranges</b>	<b>90</b>	<b>83</b>	<b>-7.8%</b>

## Single-Family Detached

	12-2016	12-2017	Change
\$100,000 and Below	96	87	-9.4%
\$100,001 to \$150,000	74	72	-2.7%
\$150,001 to \$200,000	75	66	-12.0%
\$200,001 to \$250,000	89	78	-12.4%
\$250,001 to \$300,000	101	87	-13.9%
\$300,001 to \$350,000	99	95	-4.0%
\$350,001 to \$400,000	108	89	-17.6%
\$400,001 to \$450,000	96	122	+27.1%
\$450,001 to \$500,000	122	107	-12.3%
\$500,001 to \$600,000	133	121	-9.0%
\$600,001 to \$700,000	111	129	+16.2%
\$700,001 to \$800,000	140	153	+9.3%
\$800,001 to \$900,000	117	190	+62.4%
\$900,001 to \$1,000,000	133	129	-3.0%
\$1,000,001 and Above	154	148	-3.9%
<b>All Price Ranges</b>	<b>87</b>	<b>80</b>	<b>-8.0%</b>

## Condo-Townhouse Attached

	12-2016	12-2017	Change
\$100,000 and Below	93	85	-8.6%
\$100,001 to \$150,000	72	69	-4.2%
\$150,001 to \$200,000	107	105	-1.9%
\$200,001 to \$250,000	112	114	+1.8%
\$250,001 to \$300,000	153	122	-20.3%
\$300,001 to \$350,000	156	152	-2.6%
\$350,001 to \$400,000	134	126	-6.0%
\$400,001 to \$450,000	125	189	+51.2%
\$450,001 to \$500,000	111	141	+27.0%
\$500,001 to \$600,000	88	184	+109.1%
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	--	29	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	342	--	0.0%
\$1,000,001 and Above	--	--	--
<b>All Price Ranges</b>	<b>106</b>	<b>104</b>	<b>-1.9%</b>

### By Construction Status

	12-2016	12-2017	Change
Previously Owned	82	76	-7.3%
New Construction	144	136	-5.6%
<b>All Construction Statuses</b>	<b>90</b>	<b>83</b>	<b>-7.8%</b>

	12-2016	12-2017	Change
Previously Owned	81	75	-7.4%
New Construction	148	131	-11.5%
<b>All Construction Statuses</b>	<b>87</b>	<b>80</b>	<b>-8.0%</b>

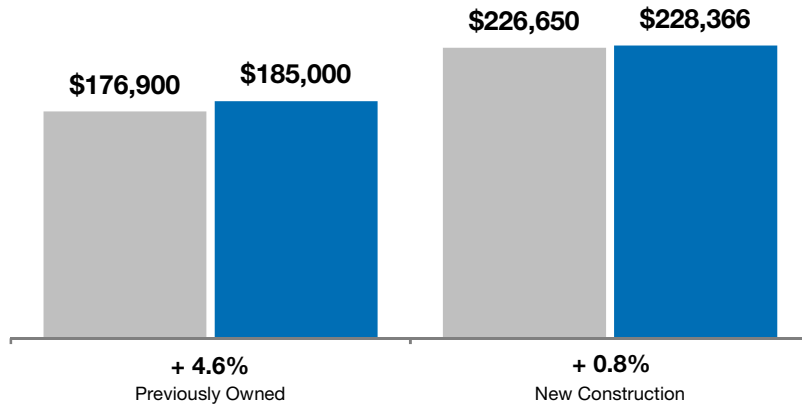
# Median Sales Price

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



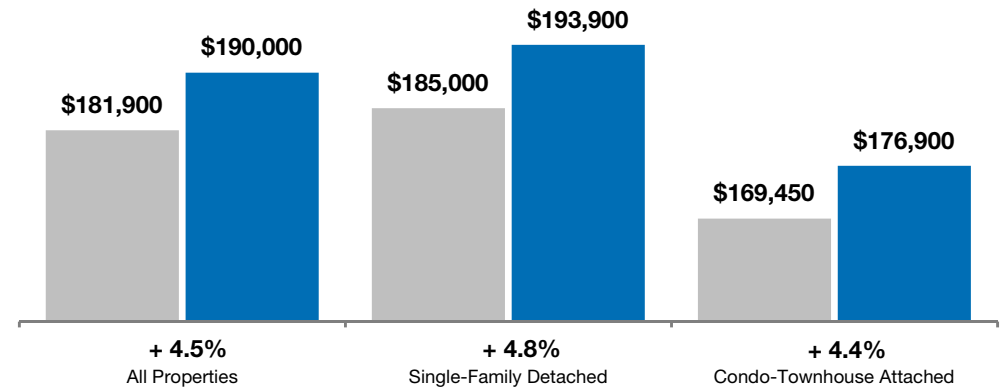
## By Construction Status

■ 12-2016 ■ 12-2017



## By Property Type

■ 12-2016 ■ 12-2017



### All Properties

By Construction Status	12-2016	12-2017	Change
Previously Owned	\$176,900	\$185,000	+ 4.6%
New Construction	\$226,650	\$228,366	+ 0.8%
<b>All Construction Statuses</b>	<b>\$181,900</b>	<b>\$190,000</b>	<b>+ 4.5%</b>

### Single-Family Detached

12-2016	12-2017	Change
\$179,900	\$188,000	+ 4.5%
\$249,930	\$266,900	+ 6.8%
<b>\$185,000</b>	<b>\$193,900</b>	<b>+ 4.8%</b>

### Condo-Townhouse Attached

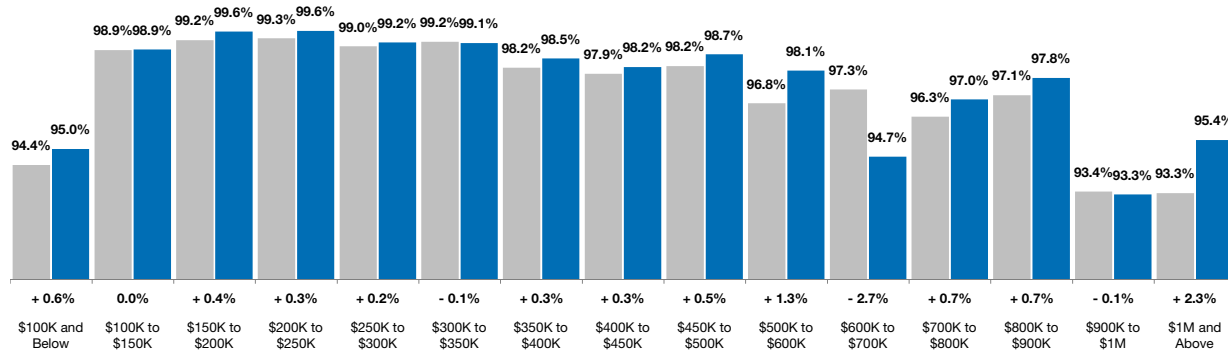
12-2016	12-2017	Change
\$159,900	\$170,000	+ 6.3%
\$177,560	\$185,000	+ 4.2%
<b>\$169,450</b>	<b>\$176,900</b>	<b>+ 4.4%</b>

# Percent of Original List Price Received

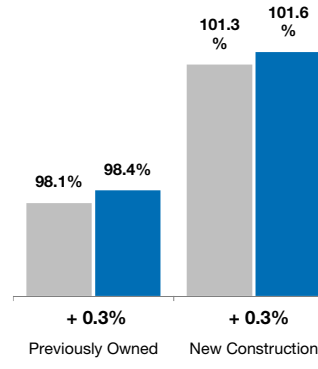
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



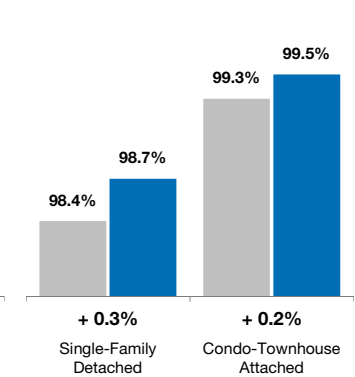
**By Price Range** ■ 12-2016 ■ 12-2017



**By Construction Status** ■ 12-2016 ■ 12-2017



**By Property Type** ■ 12-2016 ■ 12-2017



## All Properties

By Price Range	12-2016	12-2017	Change
\$100,000 and Below	94.4%	95.0%	+ 0.6%
\$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	99.3%	99.6%	+ 0.3%
\$250,001 to \$300,000	99.0%	99.2%	+ 0.2%
\$300,001 to \$350,000	99.2%	99.1%	- 0.1%
\$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	98.2%	98.7%	+ 0.5%
\$500,001 to \$600,000	96.8%	98.1%	+ 1.3%
\$600,001 to \$700,000	97.3%	94.7%	- 2.7%
\$700,001 to \$800,000	96.3%	97.0%	+ 0.7%
\$800,001 to \$900,000	97.1%	97.8%	+ 0.7%
\$900,001 to \$1,000,000	93.4%	93.3%	- 0.1%
\$1,000,001 and Above	93.3%	95.4%	+ 2.3%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>98.8%</b>	<b>+ 0.3%</b>

## Single-Family Detached

12-2016	12-2017	Change	12-2016	12-2017	Change
94.3%	95.1%	+ 0.8%	95.5%	94.8%	- 0.7%
98.8%	98.9%	+ 0.1%	99.3%	99.2%	- 0.1%
99.2%	99.5%	+ 0.3%	99.6%	99.8%	+ 0.2%
99.2%	99.5%	+ 0.3%	100.0%	100.2%	+ 0.2%
99.1%	99.2%	+ 0.1%	98.7%	98.5%	- 0.2%
98.8%	98.9%	+ 0.1%	101.7%	100.7%	- 1.0%
98.1%	98.3%	+ 0.2%	99.4%	101.7%	+ 2.3%
98.0%	98.2%	+ 0.2%	97.5%	97.8%	+ 0.3%
98.3%	98.7%	+ 0.4%	97.1%	98.9%	+ 1.9%
96.8%	98.1%	+ 1.3%	98.1%	97.2%	- 0.9%
97.3%	94.7%	- 2.7%	--	--	--
96.3%	96.7%	+ 0.4%	--	100.0%	--
97.1%	97.8%	+ 0.7%	--	--	--
93.2%	93.3%	+ 0.1%	94.5%	--	0.0%
93.3%	95.4%	+ 2.3%	--	--	--
<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	12-2016	12-2017	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>

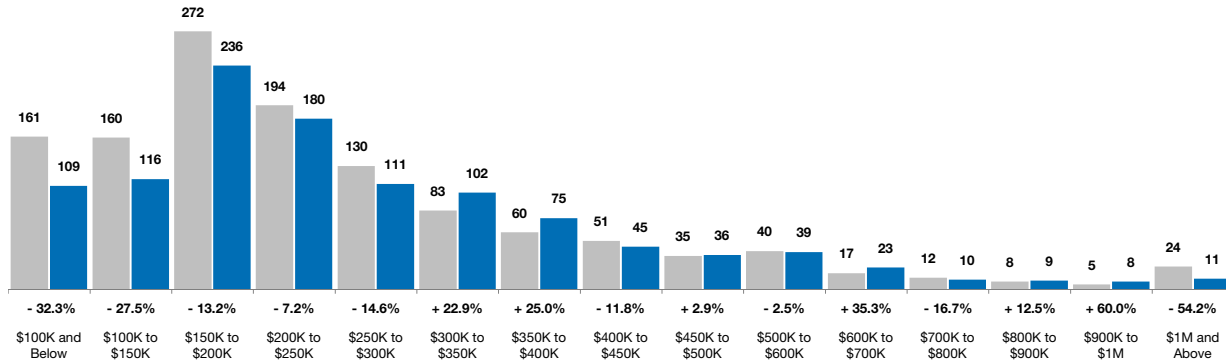
12-2016	12-2017	Change	12-2016	12-2017	Change
98.1%	98.4%	+ 0.3%	98.7%	98.6%	- 0.1%
101.5%	101.7%	+ 0.2%	100.8%	101.2%	+ 0.4%
<b>98.4%</b>	<b>98.7%</b>	<b>+ 0.3%</b>	<b>99.3%</b>	<b>99.5%</b>	<b>+ 0.2%</b>

# Inventory of Homes for Sale

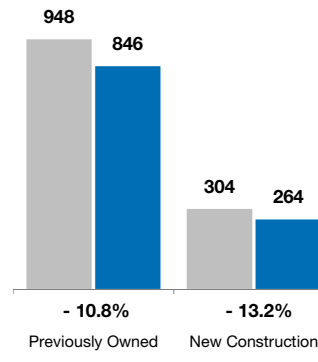
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



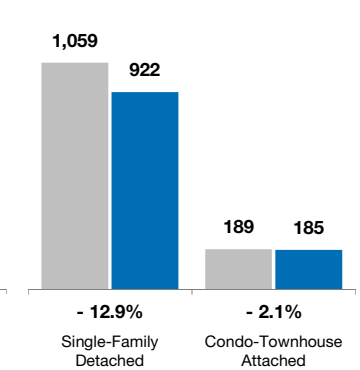
**By Price Range** ■ 12-2016 ■ 12-2017



**By Construction Status** ■ 12-2016 ■ 12-2017



**By Property Type** ■ 12-2016 ■ 12-2017



## All Properties

By Price Range	12-2016	12-2017	Change
\$100,000 and Below	161	109	-32.3%
\$100,001 to \$150,000	160	116	-27.5%
\$150,001 to \$200,000	272	236	-13.2%
\$200,001 to \$250,000	194	180	-7.2%
\$250,001 to \$300,000	130	111	-14.6%
\$300,001 to \$350,000	83	102	+22.9%
\$350,001 to \$400,000	60	75	+25.0%
\$400,001 to \$450,000	51	45	-11.8%
\$450,001 to \$500,000	35	36	+2.9%
\$500,001 to \$600,000	40	39	-2.5%
\$600,001 to \$700,000	17	23	+35.3%
\$700,001 to \$800,000	12	10	-16.7%
\$800,001 to \$900,000	8	9	+12.5%
\$900,001 to \$1,000,000	5	8	+60.0%
\$1,000,001 and Above	24	11	-54.2%
<b>All Price Ranges</b>	<b>1,252</b>	<b>1,110</b>	<b>-11.3%</b>

## Single-Family Detached

12-2016	12-2017	Change	12-2016	12-2017	Change
154	101	-34.4%	5	7	+40.0%
143	93	-35.0%	16	22	+37.5%
194	165	-14.9%	77	71	-7.8%
156	141	-9.6%	38	39	+2.6%
108	90	-16.7%	22	20	-9.1%
71	92	+29.6%	12	10	-16.7%
58	68	+17.2%	2	7	+250.0%
42	42	0.0%	9	3	-66.7%
31	35	+12.9%	4	1	-75.0%
38	36	-5.3%	2	3	+50.0%
15	22	+46.7%	2	1	-50.0%
12	10	-16.7%	--	--	--
8	8	0.0%	--	1	--
5	8	+60.0%	--	--	--
24	11	-54.2%	--	--	--
<b>1,059</b>	<b>922</b>	<b>-12.9%</b>	<b>189</b>	<b>185</b>	<b>-2.1%</b>

## Condo-Townhouse Attached

By Construction Status	12-2016	12-2017	Change
Previously Owned	948	846	-10.8%
New Construction	304	264	-13.2%
<b>All Construction Statuses</b>	<b>1,252</b>	<b>1,110</b>	<b>-11.3%</b>

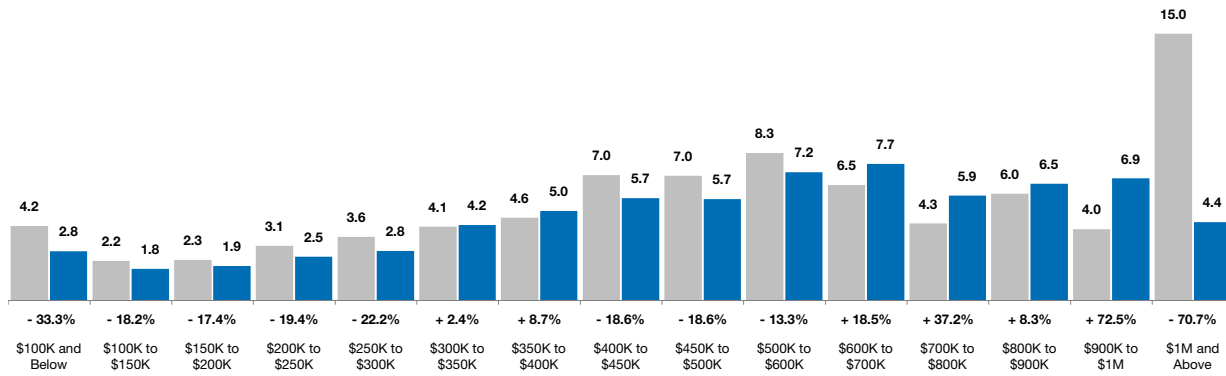
12-2016	12-2017	Change	12-2016	12-2017	Change
859	750	-12.7%	85	93	+9.4%
200	172	-14.0%	104	92	-11.5%
<b>1,059</b>	<b>922</b>	<b>-12.9%</b>	<b>189</b>	<b>185</b>	<b>-2.1%</b>

# Months Supply of Inventory

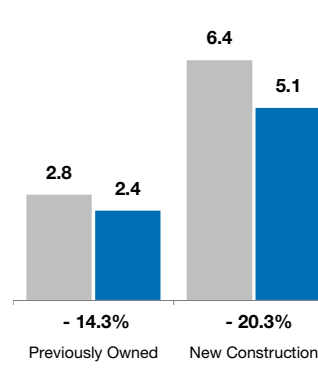
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



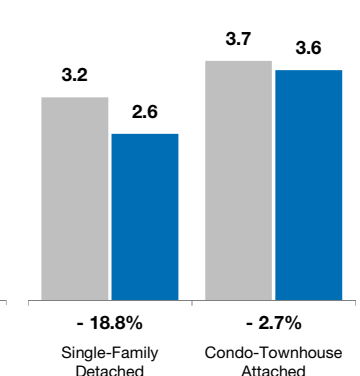
**By Price Range** ■ 12-2016 ■ 12-2017



**By Construction Status** ■ 12-2016 ■ 12-2017



**By Property Type** ■ 12-2016 ■ 12-2017



## All Properties

By Price Range	12-2016	12-2017	Change
\$100,000 and Below	4.2	2.8	-33.3%
\$100,001 to \$150,000	2.2	1.8	-18.2%
\$150,001 to \$200,000	2.3	1.9	-17.4%
\$200,001 to \$250,000	3.1	2.5	-19.4%
\$250,001 to \$300,000	3.6	2.8	-22.2%
\$300,001 to \$350,000	4.1	4.2	+2.4%
\$350,001 to \$400,000	4.6	5.0	+8.7%
\$400,001 to \$450,000	7.0	5.7	-18.6%
\$450,001 to \$500,000	7.0	5.7	-18.6%
\$500,001 to \$600,000	8.3	7.2	-13.3%
\$600,001 to \$700,000	6.5	7.7	+18.5%
\$700,001 to \$800,000	4.3	5.9	+37.2%
\$800,001 to \$900,000	6.0	6.5	+8.3%
\$900,001 to \$1,000,000	4.0	6.9	+72.5%
\$1,000,001 and Above	15.0	4.4	-70.7%
<b>All Price Ranges</b>	<b>3.2</b>	<b>2.7</b>	<b>-15.6%</b>

## Single-Family Detached

12-2016	12-2017	Change
4.3	2.7	-37.2%
2.3	1.7	-26.1%
2.0	1.7	-15.0%
2.8	2.2	-21.4%
3.4	2.5	-26.5%
3.9	4.3	+10.3%
4.8	4.8	0.0%
5.9	5.5	-6.8%
6.7	6.0	-10.4%
8.1	6.9	-14.8%
5.7	7.3	+28.1%
4.3	5.6	+30.2%
6.0	5.8	-3.3%
3.8	6.9	+81.6%
15.0	4.4	-70.7%
<b>3.2</b>	<b>2.6</b>	<b>-18.8%</b>

## Condo-Townhouse Attached

12-2016	12-2017	Change
1.7	2.8	+64.7%
1.4	2.4	+71.4%
3.5	3.1	-11.4%
5.6	4.5	-19.6%
4.4	5.5	+25.0%
5.5	3.1	-43.6%
1.3	4.2	+223.1%
9.0	3.0	-66.7%
4.0	0.7	-82.5%
2.0	3.0	+50.0%
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--	--	--
6.0	5.8	-3.3%
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--	--	--
3.8	6.9	+81.6%
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--	--	--
<b>3.7</b>	<b>3.6</b>	<b>-2.7%</b>

## By Construction Status

12-2016	12-2017	Change
2.8	2.4	-14.3%
6.4	5.1	-20.3%
<b>3.2</b>	<b>2.7</b>	<b>-15.6%</b>

12-2016	12-2017	Change
2.8	2.3	-17.9%
6.3	5.2	-17.5%
<b>3.2</b>	<b>2.6</b>	<b>-18.8%</b>

12-2016	12-2017	Change
2.5	2.8	+12.0%
6.5	4.9	-24.6%
<b>3.7</b>	<b>3.6</b>	<b>-2.7%</b>