

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

January 2018

As we enter 2018, it will be most interesting to watch demand dynamics, as home sales have been lower in several markets over the last few months. Whether this is related to there being not enough homes for sale, prices getting too high or less buyer interest remains to be seen. For the 12-month period spanning February 2017 through January 2018, Pending Sales in the Sioux Falls region were up 5.9 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 121.4 percent.

The overall Median Sales Price was up 4.7 percent to \$190,500. The construction type with the largest price gain was the Previously Owned segment, where prices increased 4.4 percent to \$185,000. The price range that tended to sell the quickest was the \$100K to \$150K range at 71 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 11.1 percent. That amounts to 2.6 months supply for Single-Family homes and 3.4 months supply for Condos.

Quick Facts

+ 121.4%

+ 10.5%

+ 6.2%

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

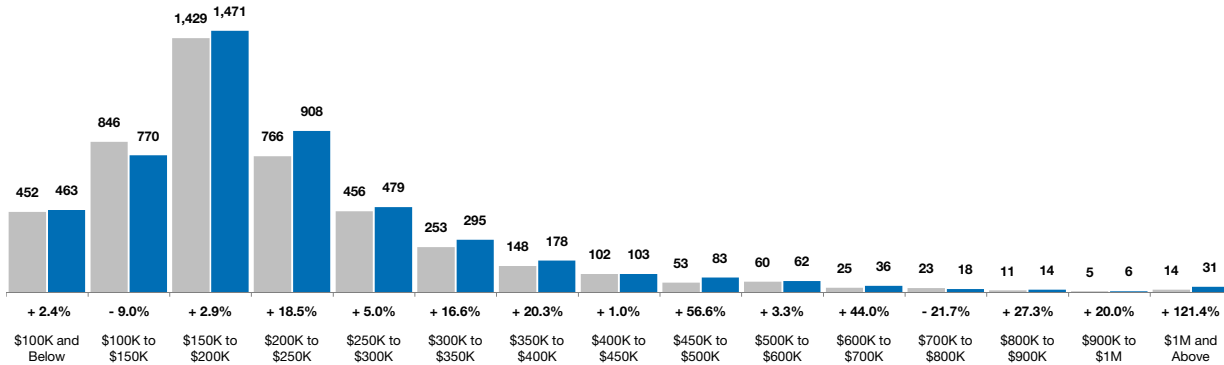
Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

Pending Sales

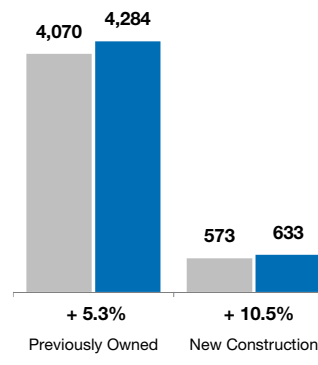
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



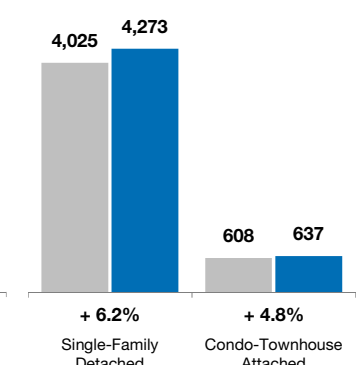
By Price Range ■ 1-2017 ■ 1-2018



By Construction Status ■ 1-2017 ■ 1-2018



By Property Type ■ 1-2017 ■ 1-2018



All Properties

By Price Range	1-2017	1-2018	Change
\$100,000 and Below	452	463	+ 2.4%
\$100,001 to \$150,000	846	770	- 9.0%
\$150,001 to \$200,000	1,429	1,471	+ 2.9%
\$200,001 to \$250,000	766	908	+ 18.5%
\$250,001 to \$300,000	456	479	+ 5.0%
\$300,001 to \$350,000	253	295	+ 16.6%
\$350,001 to \$400,000	148	178	+ 20.3%
\$400,001 to \$450,000	102	103	+ 1.0%
\$450,001 to \$500,000	53	83	+ 56.6%
\$500,001 to \$600,000	60	62	+ 3.3%
\$600,001 to \$700,000	25	36	+ 44.0%
\$700,001 to \$800,000	23	18	- 21.7%
\$800,001 to \$900,000	11	14	+ 27.3%
\$900,001 to \$1,000,000	5	6	+ 20.0%
\$1,000,001 and Above	14	31	+ 121.4%
All Price Ranges	4,643	4,917	+ 5.9%

Single-Family Detached

1-2017	1-2018	Change
420	431	+ 2.6%
718	659	- 8.2%
1,161	1,185	+ 2.1%
686	801	+ 16.8%
396	434	+ 9.6%
225	258	+ 14.7%
138	166	+ 20.3%
98	99	+ 1.0%
50	77	+ 54.0%
57	60	+ 5.3%
25	36	+ 44.0%
23	17	- 26.1%
11	14	+ 27.3%
5	6	+ 20.0%
12	30	+ 150.0%
4,025	4,273	+ 6.2%

Condo-Townhouse Attached

1-2017	1-2018	Change
27	27	0.0%
127	110	- 13.4%
267	286	+ 7.1%
80	107	+ 33.8%
58	44	- 24.1%
27	37	+ 37.0%
10	12	+ 20.0%
4	4	0.0%
3	6	+ 100.0%
3	2	- 33.3%
0	0	--
0	1	--
0	0	--
0	0	--
2	1	- 50.0%
608	637	+ 4.8%

By Construction Status

1-2017	1-2018	Change
4,070	4,284	+ 5.3%
573	633	+ 10.5%
4,643	4,917	+ 5.9%

1-2017	1-2018	Change
3,649	3,872	+ 6.1%
376	401	+ 6.6%
4,025	4,273	+ 6.2%

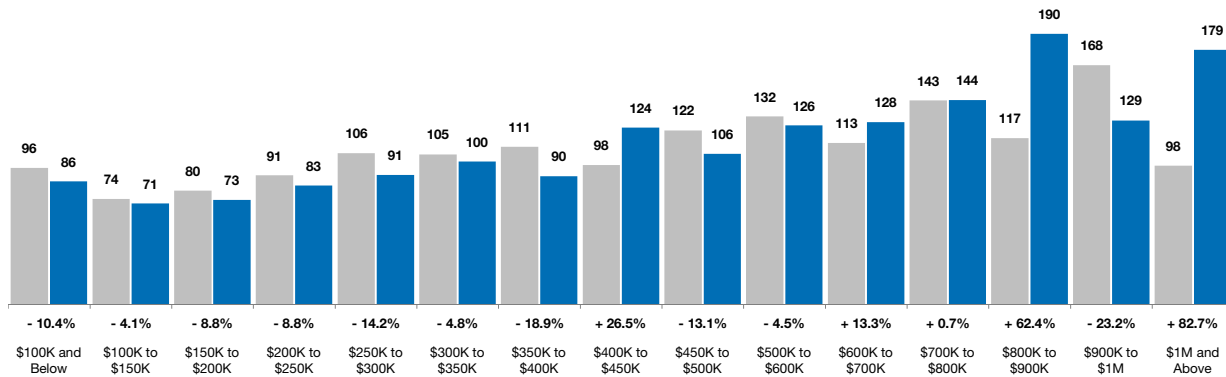
1-2017	1-2018	Change
411	405	- 1.5%
197	232	+ 17.8%
608	637	+ 4.8%

Days on Market Until Sale

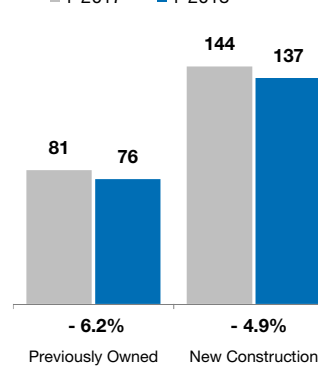
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



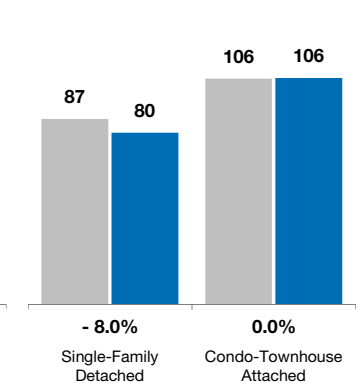
By Price Range ■ 1-2017 ■ 1-2018



By Construction Status ■ 1-2017 ■ 1-2018



By Property Type ■ 1-2017 ■ 1-2018



All Properties

By Price Range	1-2017	1-2018	Change
\$100,000 and Below	96	86	-10.4%
\$100,001 to \$150,000	74	71	-4.1%
\$150,001 to \$200,000	80	73	-8.8%
\$200,001 to \$250,000	91	83	-8.8%
\$250,001 to \$300,000	106	91	-14.2%
\$300,001 to \$350,000	105	100	-4.8%
\$350,001 to \$400,000	111	90	-18.9%
\$400,001 to \$450,000	98	124	+26.5%
\$450,001 to \$500,000	122	106	-13.1%
\$500,001 to \$600,000	132	126	-4.5%
\$600,001 to \$700,000	113	128	+13.3%
\$700,001 to \$800,000	143	144	+0.7%
\$800,001 to \$900,000	117	190	+62.4%
\$900,001 to \$1,000,000	168	129	-23.2%
\$1,000,001 and Above	98	179	+82.7%
All Price Ranges	89	83	-6.7%

Single-Family Detached

1-2017	1-2018	Change	1-2017	1-2018	Change
97	86	-11.3%	83	91	+9.6%
74	71	-4.1%	72	69	-4.2%
74	66	-10.8%	106	107	+0.9%
88	79	-10.2%	113	115	+1.8%
101	88	-12.9%	153	127	-17.0%
99	94	-5.1%	156	152	-2.6%
109	87	-20.2%	134	128	-4.5%
97	122	+25.8%	125	168	+34.4%
123	103	-16.3%	111	141	+27.0%
133	124	-6.8%	88	184	+109.1%
113	128	+13.3%	--	--	--
143	151	+5.6%	--	29	--
117	190	+62.4%	--	--	--
133	129	-3.0%	342	--	0.0%
98	179	+82.7%	--	--	--
87	80	-8.0%	106	106	0.0%

Condo-Townhouse Attached

By Construction Status	1-2017	1-2018	Change
Previously Owned	81	76	-6.2%
New Construction	144	137	-4.9%
All Construction Statuses	89	83	-6.7%

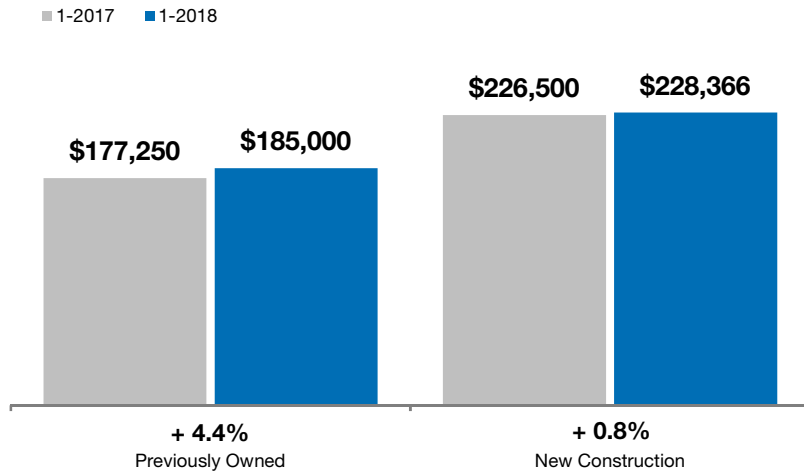
1-2017	1-2018	Change	1-2017	1-2018	Change
80	75	-6.3%	91	83	-8.8%
148	131	-11.5%	137	149	+8.8%
87	80	-8.0%	106	106	0.0%

Median Sales Price

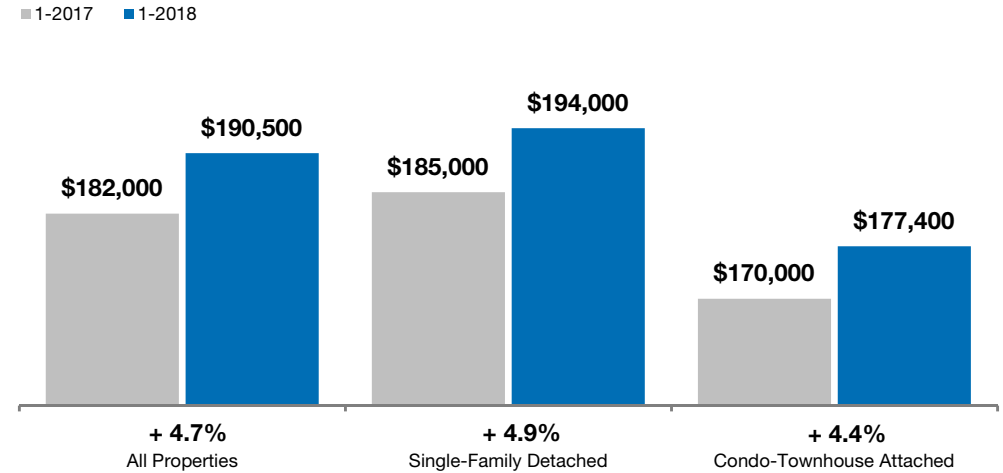
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	1-2017	1-2018	Change
Previously Owned	\$177,250	\$185,000	+ 4.4%
New Construction	\$226,500	\$228,366	+ 0.8%
All Construction Statuses	\$182,000	\$190,500	+ 4.7%

Single-Family Detached

1-2017	1-2018	Change
\$179,900	\$188,000	+ 4.5%
\$251,723	\$266,900	+ 6.0%
\$185,000	\$194,000	+ 4.9%

Condo-Townhouse Attached

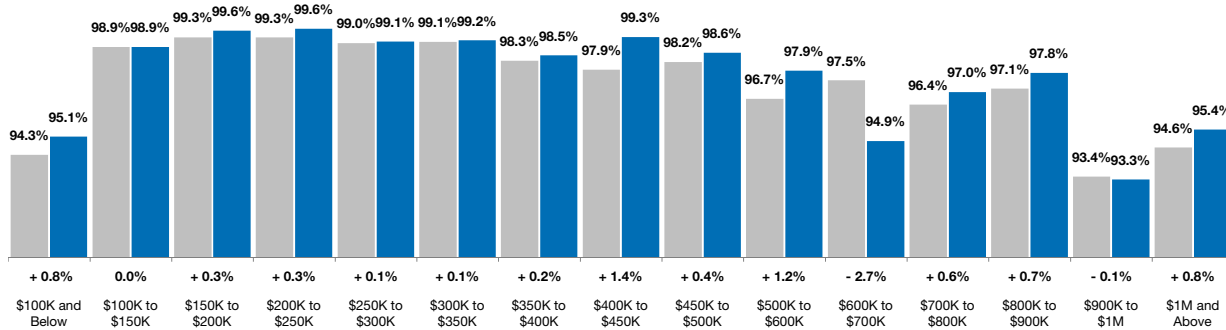
1-2017	1-2018	Change
\$160,000	\$170,000	+ 6.3%
\$175,995	\$185,500	+ 5.4%
\$170,000	\$177,400	+ 4.4%

Percent of Original List Price Received

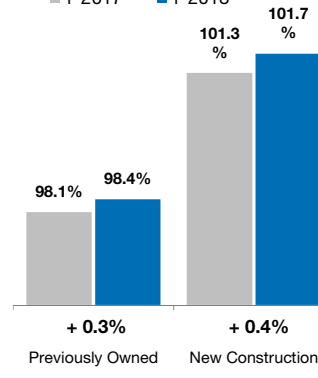
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



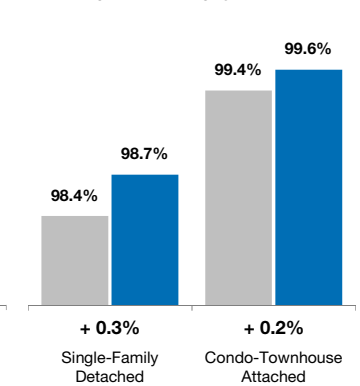
By Price Range ■ 1-2017 ■ 1-2018



By Construction Status ■ 1-2017 ■ 1-2018



By Property Type ■ 1-2017 ■ 1-2018



All Properties

By Price Range	1-2017	1-2018	Change
\$100,000 and Below	94.3%	95.1%	+ 0.8%
\$100,001 to \$150,000	98.9%	98.9%	0.0%
\$150,001 to \$200,000	99.3%	99.6%	+ 0.3%
\$200,001 to \$250,000	99.3%	99.6%	+ 0.3%
\$250,001 to \$300,000	99.0%	99.1%	+ 0.1%
\$300,001 to \$350,000	99.1%	99.2%	+ 0.1%
\$350,001 to \$400,000	98.3%	98.5%	+ 0.2%
\$400,001 to \$450,000	97.9%	99.3%	+ 1.4%
\$450,001 to \$500,000	98.2%	98.6%	+ 0.4%
\$500,001 to \$600,000	96.7%	97.9%	+ 1.2%
\$600,001 to \$700,000	97.5%	94.9%	- 2.7%
\$700,001 to \$800,000	96.4%	97.0%	+ 0.6%
\$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	94.6%	95.4%	+ 0.8%
All Price Ranges	98.5%	98.8%	+ 0.3%

Single-Family Detached

1-2017	1-2018	Change	1-2017	1-2018	Change
94.1%	95.2%	+ 1.2%	96.6%	94.6%	- 2.1%
98.8%	98.8%	0.0%	99.3%	99.2%	- 0.1%
99.2%	99.5%	+ 0.3%	99.7%	99.8%	+ 0.1%
99.2%	99.6%	+ 0.4%	99.9%	100.2%	+ 0.3%
99.1%	99.2%	+ 0.1%	98.7%	98.1%	- 0.6%
98.8%	99.0%	+ 0.2%	101.6%	100.7%	- 0.9%
98.2%	98.3%	+ 0.1%	99.4%	101.5%	+ 2.1%
97.9%	98.2%	+ 0.3%	97.5%	117.7%	+ 20.7%
98.3%	98.6%	+ 0.3%	97.1%	98.9%	+ 1.9%
96.7%	97.9%	+ 1.2%	98.1%	97.2%	- 0.9%
97.5%	94.9%	- 2.7%	--	--	--
96.4%	96.8%	+ 0.4%	--	100.0%	--
97.1%	97.8%	+ 0.7%	--	--	--
93.2%	93.3%	+ 0.1%	94.5%	--	0.0%
94.6%	95.4%	+ 0.8%	--	--	--
98.4%	98.7%	+ 0.3%	99.4%	99.6%	+ 0.2%

Condo-Townhouse Attached

By Construction Status	1-2017	1-2018	Change
Previously Owned	98.1%	98.4%	+ 0.3%
New Construction	101.3%	101.7%	+ 0.4%
All Construction Statuses	98.5%	98.8%	+ 0.3%

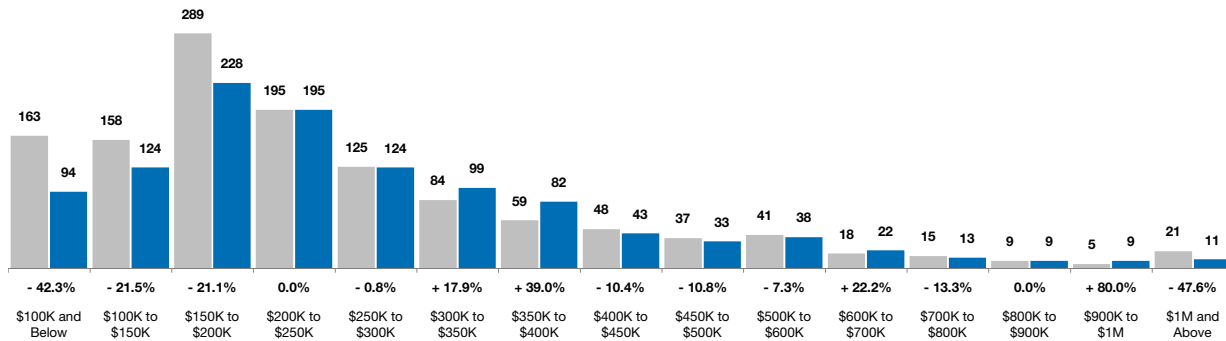
1-2017	1-2018	Change	1-2017	1-2018	Change
98.0%	98.4%	+ 0.4%	98.8%	98.5%	- 0.3%
101.5%	101.8%	+ 0.3%	100.8%	101.6%	+ 0.8%
98.4%	98.7%	+ 0.3%	99.4%	99.6%	+ 0.2%

Inventory of Homes for Sale

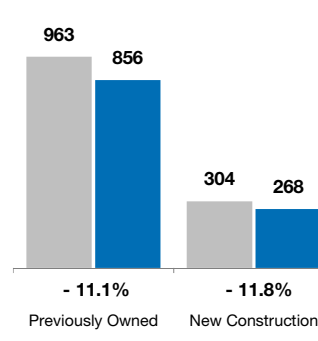
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



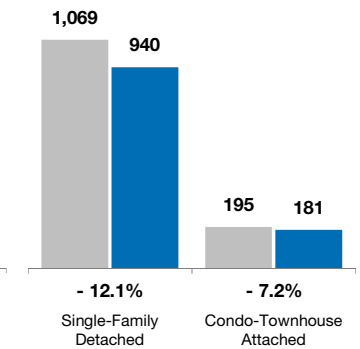
By Price Range ■ 1-2017 ■ 1-2018



By Construction Status ■ 1-2017 ■ 1-2018



By Property Type ■ 1-2017 ■ 1-2018



All Properties

By Price Range	1-2017	1-2018	Change
\$100,000 and Below	163	94	-42.3%
\$100,001 to \$150,000	158	124	-21.5%
\$150,001 to \$200,000	289	228	-21.1%
\$200,001 to \$250,000	195	195	0.0%
\$250,001 to \$300,000	125	124	-0.8%
\$300,001 to \$350,000	84	99	+17.9%
\$350,001 to \$400,000	59	82	+39.0%
\$400,001 to \$450,000	48	43	-10.4%
\$450,001 to \$500,000	37	33	-10.8%
\$500,001 to \$600,000	41	38	-7.3%
\$600,001 to \$700,000	18	22	+22.2%
\$700,001 to \$800,000	15	13	-13.3%
\$800,001 to \$900,000	9	9	0.0%
\$900,001 to \$1,000,000	5	9	+80.0%
\$1,000,001 and Above	21	11	-47.6%
All Price Ranges	1,267	1,124	-11.3%

Single-Family Detached

1-2017	1-2018	Change	1-2017	1-2018	Change
154	88	-42.9%	7	5	-28.6%
141	101	-28.4%	17	22	+29.4%
206	163	-20.9%	82	65	-20.7%
154	155	+0.6%	41	40	-2.4%
106	98	-7.5%	19	25	+31.6%
71	89	+25.4%	13	10	-23.1%
57	77	+35.1%	2	5	+150.0%
40	41	+2.5%	8	2	-75.0%
35	31	-11.4%	2	2	0.0%
38	35	-7.9%	3	3	0.0%
17	21	+23.5%	1	1	0.0%
15	13	-13.3%	--	--	--
9	8	-11.1%	--	1	--
5	9	+80.0%	--	--	--
21	11	-47.6%	--	--	--
1,069	940	-12.1%	195	181	-7.2%

Condo-Townhouse Attached

By Construction Status	1-2017	1-2018	Change
Previously Owned	963	856	-11.1%
New Construction	304	268	-11.8%
All Construction Statuses	1,267	1,124	-11.3%

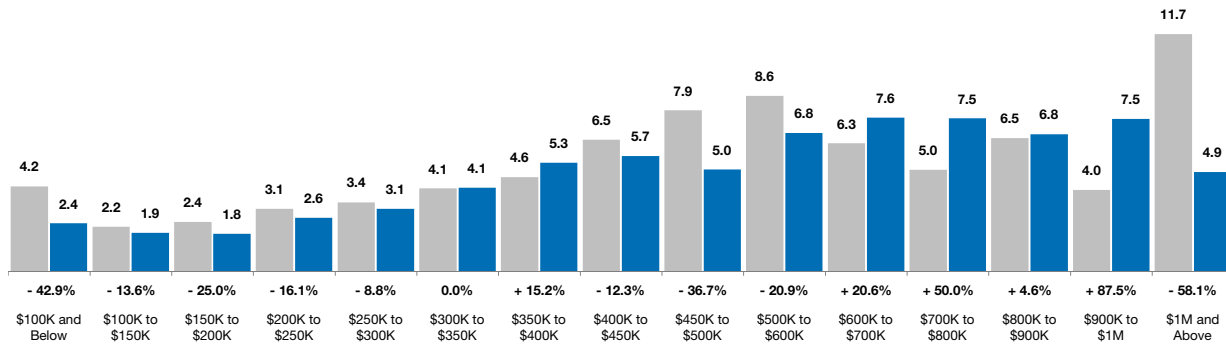
1-2017	1-2018	Change	1-2017	1-2018	Change
869	770	-11.4%	91	83	-8.8%
200	170	-15.0%	104	98	-5.8%
1,069	940	-12.1%	195	181	-7.2%

Months Supply of Inventory

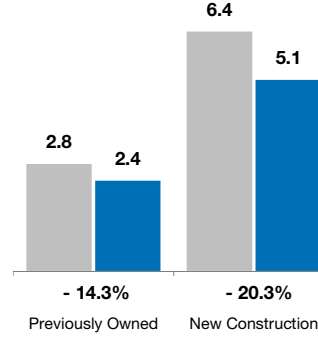
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



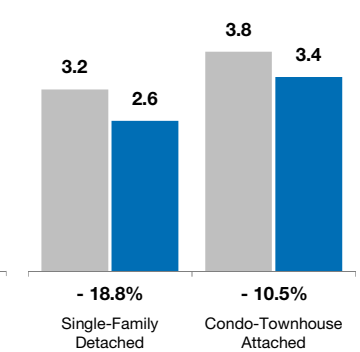
By Price Range ■ 1-2017 ■ 1-2018



By Construction Status ■ 1-2017 ■ 1-2018



By Property Type ■ 1-2017 ■ 1-2018



All Properties

By Price Range	1-2017	1-2018	Change
\$100,000 and Below	4.2	2.4	-42.9%
\$100,001 to \$150,000	2.2	1.9	-13.6%
\$150,001 to \$200,000	2.4	1.8	-25.0%
\$200,001 to \$250,000	3.1	2.6	-16.1%
\$250,001 to \$300,000	3.4	3.1	-8.8%
\$300,001 to \$350,000	4.1	4.1	0.0%
\$350,001 to \$400,000	4.6	5.3	+15.2%
\$400,001 to \$450,000	6.5	5.7	-12.3%
\$450,001 to \$500,000	7.9	5.0	-36.7%
\$500,001 to \$600,000	8.6	6.8	-20.9%
\$600,001 to \$700,000	6.3	7.6	+20.6%
\$700,001 to \$800,000	5.0	7.5	+50.0%
\$800,001 to \$900,000	6.5	6.8	+4.6%
\$900,001 to \$1,000,000	4.0	7.5	+87.5%
\$1,000,001 and Above	11.7	4.9	-58.1%
All Price Ranges	3.3	2.7	-18.2%

Single-Family Detached

1-2017	1-2018	Change	1-2017	1-2018	Change
4.2	2.4	-42.9%	2.3	2.0	-13.0%
2.3	1.8	-21.7%	1.6	2.3	+43.8%
2.1	1.6	-23.8%	3.7	2.8	-24.3%
2.7	2.4	-11.1%	6.0	4.5	-25.0%
3.3	2.7	-18.2%	3.9	6.7	+71.8%
3.8	4.2	+10.5%	5.7	3.3	-42.1%
4.8	5.4	+12.5%	1.3	2.9	+123.1%
5.5	5.6	+1.8%	8.0	2.0	-75.0%
8.1	5.2	-35.8%	2.0	1.4	-30.0%
8.3	6.5	-21.7%	3.0	3.0	0.0%
6.0	7.2	+20.0%	--	--	--
5.0	7.2	+44.0%	--	--	--
6.5	6.0	-7.7%	--	--	--
3.8	7.5	+97.4%	--	--	--
11.7	4.9	-58.1%	--	--	--
3.2	2.6	-18.8%	3.8	3.4	-10.5%

Condo-Townhouse Attached

By Construction Status	1-2017	1-2018	Change
Previously Owned	2.8	2.4	-14.3%
New Construction	6.4	5.1	-20.3%
All Construction Statuses	3.3	2.7	-18.2%

1-2017	1-2018	Change	1-2017	1-2018	Change
2.9	2.4	-17.2%	2.7	2.5	-7.4%
6.4	5.1	-20.3%	6.3	5.1	-19.0%
3.2	2.6	-18.8%	3.8	3.4	-10.5%